



# AMBA ENTERPRISES LIMITED

ANNUAL REPORT

2023 – 2024

**CORPORATE INFORMATION**

<b>Name of the Company :</b> Amba Enterprises Limited <b>Registered Office :</b> S. No. 132, H No. 1/4/1, Premraj Industrial Estate, Shed No. B-2,3,4, Dalviwadi, Nanded Phata, Pune - 411 041 <b>Plant :</b> S. No. 132, H No. 1/4/1, Premraj Industrial Estate, Shed No. B-2,3,4, Dalviwadi, Nanded Phata, Pune - 411 041 <b>Corporate Office:</b> Unit No. 430,4th Floor, Blue Rose Industrial Estate, W.E. Highway. Near Metro, Borivali (East), Mumbai - 400 066 <b>CIN :</b> L99999PN1992PLC198612 <b>Website :</b> www.ambaltd.com <b>Email :</b> ambaltd@gmail.com <b>Contact No :</b> 022 28701692	<b>NOMINATION &amp; REMUNERATION COMMITTEE</b> Mr. Dharendra Mehta : Chairman & Member Mrs. Dhruvi Sanghvi : Member Mr. Atul Thakkar : Member  <b>STAKEHOLDERS RELATIONSHIP COMMITTEE</b> Mr. Dharendra Mehta : Chairman & Member Mr. Ketan Mehta : Member Mrs. Dhruvi Sanghvi : Member  <b>CORPORATE SOCIAL RESPONSIBILITY COMMITTEE</b> Mr. Ketan Mehta : Chairman Mr. Dharendra Mehta : Member Mr. Sarika Bhise : Member
<b>BOARD OF DIRECTORS</b> Mr. Ketan Mehta : Managing Director Ms. Sarika Bhise : Executive Director & CFO Mrs. Dhruvi Sanghvi : Non-Executive Director, Independent Director Mr. Dharendra Mehta : Non-Executive Director, Independent Director Mr. Atul Thakkar : Non Executive Director, Independent Director	<b>STATUTORY AUDITORS</b> M/s. MASD & Co. Chartered Accountants <b>INTERNAL AUDITORS</b> U. D. KACHARE & CO. Chartered Accountants <b>BANKERS</b> HDFC Bank Limited <b>REGISTRAR &amp; TRANSFER AGENT</b> Purva Sharegistry Private Limited Unit 9, Shiv Shakti Industrial Estate, J R Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai - 400011
<b>COMMITTEES OF THE BOARD</b> <b>AUDIT COMMITTEE</b> Mr. Dharendra Mehta : Chairman & Member Mr. Ketan Mehta : Member Mr. Atul Thakkar : Member	

**INDEX**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Page No.</b>
1.	Notice	4-26
2.	Directors Report & Annexures	27-56
3.	Report on Corporate Governance	57-69
4.	Management Discussion & Analysis Report	70-73
5.	Managing Directors Certification	74
6.	Declaration by Board Members for Code of Ethics	75
7.	Auditors Certificate on Corporate Governance	76
8.	Certificate of Non-Disqualification of Directors	77-78
9.	Annual Secretarial Compliance Report	79-86
10.	Independent Auditors Report	87-95
11.	Balance Sheet	96
12.	Profit & Loss Account	97
13.	Cash Flow Statement and Schedules	98
14.	Notes to Accounts	99-127



## NOTICE

Notice is hereby given that the 32<sup>nd</sup> Annual General Meeting of the Members of Amba Enterprises Limited will be held on Monday, the 30<sup>th</sup> day of September, 2024 at 11.30 A.M through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) facility to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2024, along with the Board of Directors Report and Auditors Report thereon.
2. To declare Final Dividend of 0.50 paisa/ per Equity Share of Rs. 5(Five) each for the financial year 2023-24
3. To appoint Mrs. Sarika Bhise (DIN:06987209), Director, who retire by rotation in compliance of the provisions of Section 152 of the Companies Act, 2013 (hereinafter called "the Act") and being eligible, offers herself for re-appointment.
4. To consider and, if thought fit, approve the appointment of M/s BILIMORIA MEHTA AND CO. as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 37<sup>th</sup> AGM of the Company to be held in the year 2029 and to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), M/s BILIMORIA MEHTA AND CO. (Firm Registration No. 146249W), (Name Changed after restructuring of M/s MASD & Co.), be and are hereby Re-appointed as the Statutory Auditors of the Company and to hold office for a Second term of five year from the conclusion of 32<sup>nd</sup> Annual General Meeting till the conclusion of 37<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2029, on such remuneration for the purpose of audit as may be fixed by the Board of Directors of the Company, on the recommendation of the Audit Committee.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this

**5. To approve related party transaction limits with Shiv Shakti Enterprises and Omkareshwar developers**

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

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 (“Act”) read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company’s Policy on “Materiality of Related Party Transactions and also on dealing with Related Party Transactions” and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter into contract(s)/arrangement(s)/transaction(s) with Shiv Shakti Enterprises and Omkareshwar developers a related party of the Company, for effecting Purchasing Material and construction contract for an amount not exceeding in the aggregate 60,000,00,00 (Sixty Crores Rupees) each, for the financial year 2024-2025, provided that the said transactions are entered into/ carried out and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorised Committee thereof);

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which includes any Committee of the Board) be and are hereby authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution.

**6. Regularization of Additional Independent Director of Mr. Darshan Mukundray Sanghavi (DIN No.10738166), as an Independent Director of the Company:**

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

**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Darshan Mukundray Sanghavi (DIN No.10738166) who was appointed as an Additional Director in the category of Independent Director of the Company by the Board of Directors with effect from 10<sup>th</sup> August, 2024 and who holds office until the date of this Annual General Meeting in terms of Section 161 of the Companies Act 2013, in respect of whom

Company has received declaration that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and a Notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for a period of five consecutive years commencing from 10<sup>th</sup> August, 2024 to 09<sup>th</sup> August, 2029, as per the approval and recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company.

**RESOLVED FURTHER THAT** The Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution.

**7. Appointment of Mr. Dharmendra Kanaiyalal Mehta (DIN No.08596956), as an Independent Director of the Company:**

**To consider and, if thought fit, to pass the following resolution as a Special Resolution:**

**"RESOLVED THAT** in accordance with the provisions of sections 149, 152, 160 and any other applicable provisions of the Companies Act, 2013 (herein after referred to as the 'Act'), the rules made there under read with Schedule IV to the Act and Regulation 16 (1) (b), 17 (IC), 25 (2A) and 25(8) including such other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Article of Association and pursuant to the recommendation of Nomination & Remuneration Committee and the Board of Directors and been eligible, for appointment, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member signifying his intention to propose Mr. Dharmendra Kanaiyalal Mehta candidature for the office of the Director, be and is hereby appointed as a Non-Executive, Independent Director of the Company, not liable

**RESOLVED FURTHER THAT** The Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution.

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

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

**"RESOLVED THAT** pursuant to the recommendation of Nomination and Remuneration Committee & Audit Committee and pursuant to the provisions of Sections 196, 197, 198 and

other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules, notifications, any statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) read with Schedule V of the said act, and such other approvals, permissions and sanctions of such authorities and/or agencies as may be required in this regard and subject to the provisions of the Articles of Association of the Company, approval of the Members be and is hereby accorded to the revision in the remuneration of Mr. Ketan Mehta (DIN: 01238700), Managing Director of the Company on following terms & conditions as agreed between the Directors and Mr. Ketan Mehta for a period with effect from 1<sup>st</sup> April, 2024 For FY 2024-25 and up to the AGM will be held in the financial year 2025-26.

PARTICULARS	AMOUNT
Term	One year
Basic Salary	1,40,00,000 / per annum
Variable Pay	As may be decided by the Board from time to time.

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

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

**9. To approve increase in remuneration of Mrs. Sarika Bhise, Director of the Company:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 and Schedule V to the Companies Act, 2013 ("the Act") read with Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Rules made there under to the extent applicable, on the recommendation of Audit Committee , Nomination & Remuneration Committee and such other approvals as required, consent of the shareholders be and is hereby accorded for revision in payment of remuneration amounting to Rs. 20,00,000/- per annum for FY 2024-25 with effect from 1<sup>st</sup> April, 2024 For FY 2024-25 and up to the AGM will be held in the financial year 2025-26, provided that such variation or increase is with in specified limit as under the relevant provisions of Section 196, 197 and Schedule V to the Companies Act, 2013 on the such terms and conditions of revision of remuneration as mentioned below:-



SR.NO	PARTICULARS	AMOUNT
1.	BASIC SALARY	20,00,000/- per annum

**RESOLVED FURTHER THAT** the Board of Directors and the Nomination & Remuneration Committee be and is hereby authorised to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, is within specified limit as the case may be, as specified under the relevant provisions of Section 196, 197, 203 and Schedule V to the Companies Act, 2013 subject to any amendment in the provisions of the aforesaid sections.

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

**By Order of the Board**

For Amba Enterprises Limited

\_\_\_\_\_  
Ketan Mehta  
Managing Director  
(DIN: 01238700)

Date: 06/08/2024

**Registered Office:**

Sector No 132, H N 1/4/1,  
Premraj Industrial Estate Shed No B-2 3 4,  
Dalviwadi, Pune 411041

**Notes:**

1. The Ministry of Corporate Affairs, Government of India (“MCA”) vide General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 02/2022, 10/2022 and 09/2023 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023, respectively, (“MCA Circulars”) has allowed conduct of Annual General Meetings (“AGM”) by Companies through Video Conferencing/ Other Audio Visual Means (“VC/ OAVM”) facility up to September 30, 2024, in accordance with the requirements provided



in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India (“SEBI”) also vide its Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/ CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7, 2023 (“SEBI Circulars”) has provided certain relaxations from compliance with certain provisions of the SEBI Listing Regulations. In compliance with these Circulars, provisions of the Act and the SEBI Listing Regulations, the 32<sup>nd</sup> AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 32<sup>nd</sup> AGM shall be the Registered Office of the Company.

2. Pursuant to the provisions of the Companies Act, 2013 a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/ OAVM pursuant to the aforesaid MCA circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. The Company has fixed cut off 23/09/2024 and Book Closure from 24/09/2024 TO 30/09/2024 for determining entitlement of members to final dividend for the financial year ended March 31, 2024, if approved at the AGM.

6. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on or after October 29, 2024 to all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”), collectively “Depositories”, as of end of day on September 30, 2024.

7. The Register of Members and Share Transfer Books of the Company will remain closed from 24/09/2024 to 30/09/2024 in connection with the Annual General Meeting.

8. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the Act) with respect to Item Nos. 3 to 9 of the Notice is annexed hereto and forms part of this Notice.

9. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (“PAN”) by every participant in securities market. Members holding shares in physical form are requested to submit their PAN details to the Company / RTA. Members holding shares in dematerialized form are requested to submit their PAN to their respective DP .

10. Since the AGM is being held through VC / OAVM, the Route Map is not annexed in this Notice. The deemed venue for the AGM will be the Registered Office of the Company.

11. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form

**THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

- (i) The voting period begins on **Friday 27<sup>th</sup> September, 2024 at 9.00 A.M.** and ends on **Sunday, 29<sup>th</sup> September, 2024 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 **23/09/2024** may cast their vote electronically. The e-voting module shall be disabled by Purva for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME/PURVA, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> </ol>

	<p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
<p>Individual Shareholders (holding</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click</p>

securities in demat mode) login through their <b>Depository Participants</b>	on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website <https://evoting.purvashare.com>.
- 2) Click on “Shareholder/Member” module.



- 3) Now enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) or [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 5) If you are a first-time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
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"><li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li></ul>
Dividend Bank Details  <b>OR</b> 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"><li>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 (v).</li></ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.



- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the **EVENT NO.15** for the Amba Enterprises Limited on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO/ABSTAIN” for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.
- (xi) Click on the “NOTICE FILE LINK” if you wish to view the Notice.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) **Facility for Non – Individual Shareholders and Custodians – Remote Voting**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://evoting.purvashare.com> and register themselves in the “Custodians / Mutual Fund” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [evoting@purvashare.com](mailto:evoting@purvashare.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.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; ambaltd@gmail.com, if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is the same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the **EVENT NO.15** of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.



7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [support@purvashare.com](mailto:support@purvashare.com) and [ambaltd@gmail.com](mailto:ambaltd@gmail.com).
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.



If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to [evoting@purvashare.com](mailto:evoting@purvashare.com) or contact at 022-49614132 and 022-49700138.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to [evoting@purvashare.com](mailto:evoting@purvashare.com) or contact at 022- 022-49614132 and 022-35220056.

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

**Item no. 4**

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 06<sup>th</sup> August, 2024 has approved the re-appointment of M/s BILIMORIA MEHTA AND CO. (Firm Registration No. 146249W), for a second term of 5(Five) year from 32<sup>nd</sup> AGM up to the 37<sup>th</sup> AGM which will be held on 2029 have conveyed their consent to act as Statutory Auditors of the Company and confirmed that the appointment if made would be within the limits specified under Section 141(3) (g) of the Act and they are not disqualified to be appointed as Statutory Auditors in terms of the provisions of the proviso to Section 139(1) and Section 141(3) of the Act and the provisions of The Companies (Audit and Auditors) Rules, 2014. BILIMORIA MEHTA & CO., is a leading Chartered Accountancy firm with a rich legacy of serving clients in India and internationally. firm has evolved into a dynamic entity, combining the expertise and experience with the progressive vision of Bilimoria Mehta & Co.

With a team of over 175+ dedicated professionals spanning across India, specialize in providing comprehensive professional services.

The Firm is registered and empanelled with The Institute of Chartered Accountants of India. The Board, accordingly, recommends the resolution as set out in Item No. 3 of the Notice by way of an ordinary resolution for approval of members of the Company.

The proposed fees for the said appointment will be Rs.3,00,000/- (Rupees Three Lakhs) (Excluding of taxes and including reimbursement of out-of-pocket expenses at actuals) for statutory audit per year which is same as the fees paid to the previous year.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the Resolution set out in Item No. 4 of the Notice.

**Item No. 5**

The Provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April, 2022, mandates prior approval of shareholders of listed entity by means of a special resolution for all material related party transactions, even if such transactions are in the ordinary course of business of concerned company and at an arm's length basis. Effective from April 1, 2022, a Transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and or through its subsidiary (ies), exceed(s) Rs. 1000 Crore, or 10% of annual consolidated turnover as per last audited financial statements of the listed entity, whichever is lower.

Further, in accordance with the said regulation, a related party transaction that has been approved by the audit committee of the listed entity prior to April 1, 2024 which continues beyond such date and becomes material as per the revised materiality threshold shall be placed before the shareholders in the first general meeting held after April 1, 2024.

During the Financial Year 2024-25, the Company, propose to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company on arm length basis. The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on 03<sup>rd</sup> May, 2024 reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be arms' length basis and in the ordinary course of business of the Company. Information pursuant SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021.

<b>Sr No</b>	<b>Description</b>	<b>Details</b>
1.	Name of the Related Party	Shiv Shakti Enterprises
2.	Type of transaction	Purchase Material
3.	Name of Director(s) or Key Managerial Personnel who is related, if any	Managing Directors daughter is the partner of Shiv Shakti Enterprises

3.	Material terms and particulars of the proposed transaction	Terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s)
4.	Tenure of the proposed transaction (s)	2024-25
5.	Value of the proposed transaction (s) (not to exceed)	60 Crores
6.	Percentage of Annual Turnover Approx. considering FY 2023-24 as the immediately preceding financial year	21% of Annual Turnover of immediately preceding financial year (2023-24) which is Rs. 28,21,352,436.19
7.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable
8.	Justification as to why the RPT is in the interest of the Company.	Business Purpose
9.	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable
10.	Any other information that may be relevant	Nil

Sr No	Description	Details
1.	Name of the Related Party	Omkareshwar developers
2.	Type of transaction	Construction Contract and Construction material Supply
3.	Name of Director(s) or Key Managerial Personnel who is related, if any	Managing Directors is the proprietor of Omareshwar developers.

3.	Material terms and particulars of the proposed transaction	Terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s)
4.	Tenure of the proposed transaction (s)	2024-25
5.	Value of the proposed transaction (s) (not to exceed)	60 Crores
6.	Percentage of annual turnover Approx. considering FY 2023-24 as the immediately preceding financial year	21% of Annual Turnover of immediately preceding financial year (2023-24) which is Rs. 28,21,352,436.19.
7.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable
8.	Justification as to why the RPT is in the interest of the Company.	Business Purpose
9.	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable
10.	Any other information that may be relevant	Nil

Except Mr. Ketan Mehta Managing Director,) none of the other Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested financially or otherwise in the above proposed resolution

#### **Item No.6**

Mr. Darshan Mukundray Sanghavi (DIN No.10738166) is a Commerce Graduate. He is having 30 Years experience in Export Management, Law, Finance,Accounts etc.

In the opinion of the Board, Mr. Darshan Mukundray Sanghavi (DIN No.10738166) fulfills the conditions specified in the Companies Act, 2013, the Rules made there under and the Listing Agreement entered into with the Stock Exchanges for being appointed as an Independent Director. The Company has received from Mr. Darshan Mukundray Sanghavi a declaration to the effect that he meets the criteria for independence as provided in Section 149(6) of the

Companies Act, 2013 Mr. Darshan Mukundray Sanghavi does not hold directorship in any other Company. The Company has made available a copy of the Letter of Appointment, as approved by the Board, of Mr. Darshan Mukundray Sanghavi as an Independent Director, setting out the terms and conditions, electronically at the website of the Company at [www.ambaltd.com](http://www.ambaltd.com) Except Mr. Darshan Mukundray Sanghavi, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their respective relatives, may be deemed to be concerned or interested, financially or otherwise, in the Resolution. He does not hold any Equity Share in his own name or in the name of any other person on a beneficial basis. The Board considers that she is expert in Sales & Marketing and possesses relevant expertise and experience which would be of immense benefit to the Company. Accordingly, the Board commends the Resolution for approval of the members as an Ordinary Resolution.

#### **Item No.7**

Mr. Dharmendra Kanaiyalal Mehta (DIN No.08596956) is a Commerce Graduate. He is having 15 Years experience in business related to transformer and our company related business, Law, Finance, Accounts etc.

In the opinion of the Board, Mr. Dharmendra Kanaiyalal Mehta) fulfills the conditions specified in the Companies Act, 2013, the Rules made there under and the Listing Agreement entered into with the Stock Exchanges for being appointed as an Independent Director. The Company has received from Mr. Dharmendra Kanaiyalal Mehta a declaration to the effect that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 Mr. Dharmendra Kanaiyalal Mehta does not hold directorship in any other Company. The Company has made available a copy of the Letter of Appointment, as approved by the Board, of Mr. Dharmendra Kanaiyalal Mehta as an Independent Director, setting out the terms and conditions, electronically at the website of the Company at [www.ambaltd.com](http://www.ambaltd.com) Except Mr. Dharmendra Kanaiyalal Mehta, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their respective relatives, may be deemed to be concerned or interested, financially or otherwise, in the Resolution. He does not hold any Equity Share in his own name or in the name of any other person on a beneficial basis. The Board considers that he is expert in Sales & Marketing and possesses relevant expertise and experience which would be of immense benefit to the Company. Accordingly, the Board commends the Resolution for approval of the members as an Ordinary Resolution.

**Item No.8**
**To approve increase in remuneration of Mr. Ketan Mehta, Managing Director of the Company:**

Mr. Ketan Mehta, was re- appointed and designated as Managing Director of the Company by the Board on April 01, 2021 for a period of 5 years.

Further, considering the contribution of Mr. Ketan Mehta and the progress made by the Company under his leadership and guidance and as per the recommendation of the Nomination and Remuneration Committee, the Board at its Meeting held on 06<sup>th</sup> August,2024 approved the revision in the remuneration of Mr. Ketan Mehta for the current year effective from 1<sup>st</sup> April ,2024 on terms and conditions enumerated in the Resolution.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revised remuneration of Mr. Ketan Mehta as decided by the Board on 06<sup>th</sup> August,2024 is required to be approved by the Members at their meeting due to inadequacy of profits.

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

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

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

<b>I.</b>	<b>General Information</b>	
(1)	Nature of industry:	
(2)	Date or expected date of commencement of commercial production:	N.A.
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:	N.A.
(4)	Financial performance based on given indicators:	Performance for F.Y. 2023-24  1. Total Income: <b>2,82,78,26,271.12</b>

		2. Profit after Tax: <b>6,16,58,928.92</b> 3. EPS: <b>4.87</b>				
(5)	Foreign investments or collaborations, if any:	N.A.				
<b>II.</b>	<b>Information about the appointee</b>					
(1)	Background details:	Mr. Mehta is an experienced professional with more than 32 years of experience in the industry.				
(2)	Past remuneration:	The remuneration drawn by Mr. Ketan Mehta during the past one year i.e. 2023-24 is as follows:				
		<table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Basic Salary</td> <td>1,36,50,000/-</td> </tr> </tbody> </table>	Particulars	Amount	Basic Salary	1,36,50,000/-
Particulars	Amount					
Basic Salary	1,36,50,000/-					
(3)	Recognition or awards	N.A.				
(4)	Job profile and his suitability	He has been part of the group for the last 32 years and have lead successful growth of the business				
(5)	Remuneration proposed	As mentioned in the Resolution stated above				
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):	Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed of is commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses.				
	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Managing Director of the Company				
<b>III.</b>	<b>Other Information</b>					



(1)	Reasons of loss or inadequate profits:	The proposed remuneration is not falling within the limits specified under Section 197 of the Companies Act. However, the same is in line with the Industry Standards for managerial personnel falling under the same cadre.
(2)	Steps taken or proposed to be taken for improvement:	N.A.
(3)	Expected increase in productivity and profits in measurable terms:	N.A.

Based on Financial Results of the Company for year ended 31<sup>st</sup> March,2024 and other relevant factors including prevailing market conditions, the Company may not have adequacy of Profits in the Financial Year 2023-24 ending 31<sup>st</sup> March 2024. It is therefore considered desirable approval of Members by way of Special Resolutions for payment of minimum remuneration to the said Managing Directors for FY 2024-25 and up to the AGM which will be held in the year 2025-26 as well, in case the Company has inadequacy of Profits for that year.

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

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

The Board of Directors recommend passing of the Special Resolution at Item No. 09 of the Notice.

#### **Item No. 9**

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

Mrs. Sarika Bhise was regularised as Director of the Company i.e. 30th September, 2014. She has been carrying out various responsibilities of the company as Director and Chief Financial Officer. In view of the same and to bring her remuneration at par with industry standards, it is proposed to increase her remuneration.

As per the recommendation of the Nomination and Remuneration Committee, the Board at its Meeting held on 06<sup>th</sup> August,2024 approved the increase in the remuneration payable to Mrs. Sarika Bhise the Executive Director of the Company for the financial year 2024-25 upto the AGM which will be held in the year,2025 as well.



The details of the revised remuneration payable is given in the resolution set forth at item no 12 of the notice. In accordance with Section 196, 197 read with Schedule V (as amended) and applicable rules under the Companies Act, 2013, the approval of the members is being sought for the said increase in remuneration payable to Mrs. Sarika Bhise. The remuneration payable falls within the limits specified under Schedule V (as amended).

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

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

The Board of Directors recommend passing of the Special Resolution at Item No. 10 of the Notice.

**By Order of the Board**

**For Amba Enterprises Limited**

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Ketan Mehta  
Managing Director  
(DIN: 01238700)

Date: 06/08/2024  
Registered Office:  
Sector No 132, H N 1/4/1,  
Premraj Industrial Estate Shed No B-2 3 4,  
Dalviwadi, Pune 411041



## BOARD'S REPORT

Dear Members,

Your directors present the Thirty Second Annual Report of the Company together with the audited financial statements for the financial year ended March 31<sup>st</sup>, 2024.

### FINANCIAL PERFORMANCE

The financial performance of the Company is as follows:

Particulars	Financial Year	
	2023-24	2022-23
Revenue from operations	28,21,352,436.19	2,18,12,85,857.07
Other Income	64,73,834.93	34,36,258.30
<b>Total Income</b>	<b>2,82,78,26,271.12</b>	<b>2,18,47,22,115.37</b>
Expenditure (excluding depreciation)	2,73,59,23,351.66	2,11,47,39,543.13
Depreciation	61,29,646.13	60,38,541.00
<b>Total Expenditure</b>	<b>2,74,20,52,997.79</b>	<b>2,12,07,78,084.13</b>
<b>Profit before Tax</b>	<b>8,57,73,273.33</b>	<b>6,39,44,031.24</b>
Tax	2,50,00,000	1,69,36,911
Deferred Tax	-8,85,655.59	-2,70,000
<b>Profit after tax</b>	<b>6,16,58,928.91</b>	<b>4,72,77,120.20</b>
Earnings per share (Basic)	4.87	3.73
Earnings per share (Diluted)	4.87	3.73

### REVIEW OF PERFORMANCE

During the year under review, your Company has earned Income of Rs 2,82,78,26,271.12 as compared to Rs. 2,18,47,29,212.37 in the previous financial year. The net Profit after tax was Rs. 6,16,58,928.91/- against the net Profit of Rs 4,72,77,120.20/- in the previous financial year

**DIVIDEND:**

We recommend a final dividend at the rate of 10% of total equity share capital (i.e. Rs. 0.50 paise per equity shares of Rs.5 each) for the year ended 31st March, 2024.

**SHARE CAPITAL**

During the year under review, there were no changes in the Share Capital of the Company.

**TRANSFER TO GENERAL RESERVES**

The Board has not decided to transfer any General Reserves for the year under review.

**DEPOSITS**

The Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from public was outstanding as at March 31, 2024.

**PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The details of loans, guarantees, investments and security, as required under the provisions of section 186 of the Act are provided in the note no. 5 & note No.6 forming part of the Financial Statements, which forms part of this Annual Report.

**MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

During the year under review, there have been no material changes and commitments affecting the financial position of the Company.

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

During the year under review, there were no significant material orders passed by the Regulators or Courts or Tribunal which would impact the going concern status of the Company and its future operations.

**DETAILS OF REMUNERATION TO DIRECTORS**

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

## REMUNERATION OF EMPLOYEE

During the year under review all employee remuneration is not more than Rs. 50000(Fifty thousand) other than Mrs. Chhaya K Mehta.Details as below and also part of Annexure -I

Name of Employee	Date of Appointment	Salary	Shareholding	Experience
Mrs. Chhaya K Mehta	01-04-2017	Monthly 216667/-	10.90%	She has done B.com. Chhaya Mehta was working with Ketan Electrical Stamping before joining Amba Enterprises Ltd She is having a Fifteen-year experience.

## CORPORATE SOCIAL RESPONSIBILITY

In accordance with the requirements of the section 135 of the Companies Act,2013, the Company has a Corporate Social Responsibility Committee, the terms of reference and other details of which are provided in the corporate governance report. The CSR Policy has been framed and posted on the website of the company, [www.ambaltd.com](http://www.ambaltd.com).

As required by Section 134(3)(o) of the Companies Act,2013 and rule 9 of the Companies (Corporate Social Responsibility) Rules,2014. Annual Report on CSR activities is annexed as “Annexure-II” and forms integral part of this report.

## EXTRACT OF ANNUAL RETURN

In terms of Section 92(3) of the Companies Act,2013 and Rule 12 of the Companies (Management and Administration) Rules,2014. The Annual Return of the Company is available on the website of the Company at the weblink <https://www.ambaltd.com/index.php/investor-relation/12-annual-return>

## AUDITORS:

### 1.Statutory Auditors

In accordance with the provisions of section 139 of the Companies Act, 2013, M/s MASD & Co., Chartered Accountants were appointed as the Statutory Auditors of the Company to hold office

for a period of 1(one) year i.e. from the conclusion of the 31<sup>st</sup> Annual General Meeting (AGM) of the Company held on 23<sup>rd</sup> August, 2023 up to the conclusion of the 32<sup>nd</sup> AGM of the Company.

Pursuant to the recommendation of the Audit Committee, the Board of Directors of the Company at their meeting held on 06<sup>th</sup> August, 2024 proposed and recommended to the members of the Company, re-appointment of M/s BILIMORIA MEHTA AND CO. (Firm Registration No. 146249W), (Name Changed after restructuring of M/s MASD & Co.), as the Statutory Auditors of the Company to hold office for a period of 5(Five) year from the conclusion of 32<sup>nd</sup> Annual General Meeting of the Company till the conclusion of 37<sup>th</sup> Annual General Meeting of the Company for a second term. The Company has also received written consent and eligibility certificate from M/s BILIMORIA MEHTA AND CO., Chartered Accountants under Section 141 of the Act. M/s BILIMORIA MEHTA AND CO. also holds peer review certificate issued by the Institute of Chartered Accountants of India. The resolution for the re-appointment of M/s BILIMORIA MEHTA AND CO. (Firm Registration No. 146249W), Chartered Accountants, as statutory auditors of the Company has been placed at the ensuing AGM for approval of members of the Company.

## **2. Auditors' Report**

The Auditors' Report on the audited standalone financial statements of the Company for the year ended 31st March, 2024 issued by M/s MASD & Co., Chartered Accountants, Statutory Auditors of the Company forms part of this Annual Report. The Auditors' Report does not contain any qualifications, reservations, adverse remarks or disclaimer. In terms of the provisions of **Section 143(12)** of the Act, no frauds have been reported by the Statutory Auditors in their report for the year under review. Notes to the Financial Statements are self-explanatory and do not call for any further comments.

## **3. Secretarial Auditor**

M/s. SARK & Associates, Practicing Company Secretary were appointed as Secretarial Auditor to conduct the secretarial audit of the Company for the financial year 2023-24, as required under section 204 of the Act and Rules made thereunder.

The Secretarial Audit Report for the financial year 2023-24 is given as **ANNEXURE III**, which forms part of this Report.

The said Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

During the year under review, all transactions entered into by the Company with related parties were in the ordinary course of business and on an arm's length basis. Particulars of contracts or arrangements with related parties as required under section 134(3)(h) of the Act, in the prescribed Form AOC-2 is given in **ANNEXURE IV**, which forms part of this Report.

Disclosure of transactions with related parties as required under Listing Regulations and the applicable Accounting Standards is given in the Note no. 35 forming part of the Financial Statements.

#### **NUMBER OF MEETINGS OF THE BOARD**

During the year under review, 9 (Nine) board meetings were held on 15.05.2023, 30.05.2023, 24.06.2023, 18.07.2023, 14.08.2023, 07.11.2023, 12.12.2023, 05.02.2024 and 07.02.2024. The gap between the two board meetings did not exceed 120 days.

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the Year under review below Changes were made for Directors of Company in directors for FY 2023-24.

<b>Sr No</b>	<b>Name</b>	<b>Din</b>	<b>Designation</b>	<b>Appointment/Resignation</b>	<b>Date of Resignation/ Appointment</b>
1	Dhir Haresh Mehta	05209857	Independent Director	Resignation	18/07/2023
2	Dhruvi Rajendra Sanghavi	10250238	Independent Director	Appointment	22/07/2023

#### **PRESENT BOARD STRUCTURE OF THE COMPANY AT THE TIME OF SIGNING BOARD REPORT**

<b>Name</b>	<b>Designation</b>
Mr. Ketan Mehta	Managing Director
Ms. Sarika Bhise	Executive Director
Mrs. Dhruvi Sanghvi	Non-Executive Director, Independent Director
Mr. Dharendra Mehta	Non-Executive Director, Independent Director
Mr. Atul Thakkar	Non-Executive Director, Independent Director
Ms. Shridha Gupta	Company Secretary and Compliance officer

**DIRECTOR RETIRING BY ROTATION:**

To Re-appoint Mrs. Sarika Bhise (DIN:06987209), Director, who retire by rotation in compliance of the provisions of Section 152 of the Companies Act, 2013 (hereinafter called “the Act”) and being eligible, offers herself for re-appointment. A Resolution seeking shareholders’ approval for his re-appointment along with other required details forms part of the Notice.

**APPOINTMENT OF INDEPENDENT DIRECTORS AND EXECUTIVE DIRECTOR:**

Appointment Mr. Dharmendra Kanaiyalal Mehta and Regularisation of Mr. Darshan Mukundray Sanghavi as an Independent director for the period of 5(five) year in upcoming AGM subject to approval of shareholders, required details about them appointment already given in notice of this Annual Report.

**DECLARATIONS GIVEN BY INDEPENDENT DIRECTORS:**

All Independent Directors have submitted the declaration of Independence as required under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 (1)(b) of the SEBI (LODR) Regulations, 2015.

**ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS**

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

**POLICIES ON DIRECTORS’ APPOINTMENT AND REMUNERATION**

The Company’s policy on Directors’ appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and such other matters as provided under sub-section (3) of Section 178 of the Act, forms part of the Corporate Governance Report. Gist of this policy is given in **ANNEXURE - V** which forms part of this report and also available at the Company’s website at [www.ambaltd.com](http://www.ambaltd.com).

**EVALUATION OF BOARD OF DIRECTORS**

Pursuant to the provisions of the Companies Act, 2013 read with rules issued thereunder and Regulation 17(10) of the Listing Regulations and guidance note issued by SEBI, the Independent Directors of the Board carried out the annual evaluation of the performance of the Board as a



whole, the Directors individually as well as of various Committees of the Board. The performance evaluation of the Independent Directors was carried out by the Nomination and Remuneration Committee and was noted by the Board.

#### **BOARD COMMITTEES:**

Your Company has following Committees of Board, viz,

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination and Remuneration Committee
4. Corporate Social Responsibility Committee

Details of all the Committees along with their composition, terms of reference and meetings held during the year are provided in Corporate Governance Report which forms part of this Annual Report.

#### **DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirements under Section 134(3)(c) read with Section 134(5) of the Act with respect to Directors' Responsibility Statement, your Directors hereby confirm that:

- in the preparation of the annual accounts for the financial year ended March 31, 2021, the applicable accounting standards have been followed;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- they have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have laid down Internal Financial Controls, which are adequate and are operating effectively;
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

#### **RISK MANAGEMENT AND INTERNAL CONTROLS**

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

## SUSPENSION OF TRADING

The Company did not suspend from trading during the year 2023-24.

## CORPORATE GOVERNANCE REPORT

The Company's Corporate Governance Report for the year under review, forms part of this Annual Report.

A certificate from the Statutory Auditors of the Company regarding the compliance with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para-C and D of Schedule V of the Listing Regulations, is annexed to Corporate Governance Report and forms part of this Report.

## MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis as required under regulation 34 read with Schedule V of the Listing Regulations, forms part of this Annual Report.

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

The details relating to nature of activities which are being carried on by the Company, the particulars as prescribed under Section 134(3)(m) of the Act read with Companies' (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption, and research and development are as follows:

### Power & fuel Consumption

Sr. No.	Particulars	2023-24	2022-23
1	Electricity units KW	12310	10963
2	Value in Rs.	205834.11	188017.76

### Consumption per unit of production

Sr. No.	Particulars	2023-24	2022-23
1	Cost per unit (Rs.)	0.50	0.43
2	Consumption per ton of Production (Rs.)	498.52	427.37

**RESEARCH & DEVELOPMENT:**

During the year the board of Director has not conducted any Research & Development activity.

**TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:**

Efforts are being made towards Technology adaption and innovation. The Company at present does not have any formal technical collaboration.

**FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Sr. No.	Particulars	2023-24	2022-23
1	Foreign Exchange Earnings	-	-
2	Foreign Exchange outgoings	-	-

**LISTING OF SHARES OF THE COMPANY**

The Equity Shares of your Company continue to remain listed on Bombay Stock Exchange Ltd. The listing fees as applicable has been paid to the BSE Limited for the financial year 2023-24.

**VIGIL MECHANISM AND WHISTLE BLOWER POLICY:**

The Company has Vigil Mechanism and Whistle Blower Policy for Stakeholders of the Company to report genuine concerns that could have serious impact on the operations and performance of the business of the Company and also available on the Company's website at [www.ambaltd.com](http://www.ambaltd.com)

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

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

**Constitution of POSH Committee:**

Sr. no	Post of Committee Member	Employee Name	Designation	Mobile no.	Email ID
1	Presiding officer	Sarika Bhise	Director	9167977384	sarika@ambaltd.com
2	Member	Ketan Mehta	Managing Director	9820785258	ketan@ambaltd.com
3	Member	Chhaya Mehta	Marketing Executive	9820534384	chhayaimpex@gmail.com

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

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

No. of Complaints received	01
No. of Complaints disposed off	01

**INVESTORS EDUCATION AND PROTECTION FUND (IEPF)**

Pursuant to the provisions of Section 124 of the Companies Act, 2013, Investor Education and Protection Fund Authority (Accounting, Audit, transfer and Refund) Rules, 2016 ('IEPF Rules') read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ('IEPF Fund') constituted by the Central Government. Pursuant to the provisions of IEPF Rules, all shares in respect of which dividend has not been paid or claimed by the members for seven consecutive years or more shall also be transferred to the designated demat account of the IEPF Authority ('IEPF Demat Account') within a period of thirty days of such shares becoming due to be transferred to the IEPF Account.

In respect of Final Dividend for the financial year 2015-16 due for transfer to IEPF as on 31<sup>st</sup> August, 2023, before this the Company had sent individual notices and also advertised in the newspapers seeking action from the members who had not claimed their dividends for seven consecutive years or more. Thereafter, the Company has transferred such unpaid or unclaimed dividends and corresponding shares to IEPF. Members/ claimants whose shares or unclaimed dividend had been transferred to the IEPF Demat Account or the IEPF Fund, as the case may be, may claim the shares or apply for a refund by making an application to the IEPF Authority in Form IEPF -5 (available on <http://www.iepf.gov.in>).

**Dividend and other amounts transferred/credited to IEPF during 2023-24**

The details of dividend and other unpaid/unclaimed amounts transferred to IEPF during the year are provided below. Dividend and other unpaid/unclaimed amounts transferred to IEPF during the year

Financial Year	Type of Amount	Date of Declaration	Amount transferred to IEPF (in Rs.)	Date of transfer to IEPF (in Rs.)
2015-16	Final Dividend	25/07/2016	2,30,057.00	14/09/2023
2016-17	Fractional Bonus Amount	11/08/2016	729.00	12/10/2023
2016-17	Interim Dividend	22/03/2017	1,57,196.00	16/04/2024
<b>Total</b>			<b>3,87,982.00</b>	

**Shares transferred/credited to IEPF during FY 2023-24**

During the year, the Company has transferred 8,15,314 equity shares of 5/- each to IEPF.

The shareholders whose shares/dividends have been transferred to IEPF can claim the same from IEPF in accordance with the prescribed procedure and on submission of such documents as prescribed under the IEPF Rules. The process for claiming the unpaid shares/dividends out of IEPF can be accessed on the IEPF website at [www.iepf.gov.in](http://www.iepf.gov.in) and on the website of the Company at [www.ambaltd.com](http://www.ambaltd.com)

**ACKNOWLEDGEMENTS**

The Board thanks our customers, bankers, investors, shareholders, vendors and other stakeholders for their continued support and patronage, extended to the Company and places on records its sincere appreciation of the wholehearted contribution made by our employees, for the Company's consistent growth and achievements.

**For and on behalf of the Board of Directors**

\_\_\_\_\_  
**Ketan Mehta**  
Managing Director  
DIN: 01238700

\_\_\_\_\_  
**Sarika Bhise**  
Director  
DIN: 06987209

**Date: August 06, 2024**

**Place: Pune**

**ANNEXURE I**  
**Details of Remuneration of Director**

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

- I. The percentage increase in remuneration of each Director, Chief Financial Officer, and Company Secretary during the financial year 2023-24, ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 and are as under:

Sr. No.	Name of Director /KMP and Designation	Remuneration of Director/KMP for financial year 2023-2024	Remuneration of Director/KMP for financial year 2022-2023
1	Ketan Mehta, Managing Director	1,36,50,000/-	1,36,50,000/-
2	Sarika Bhise, Director	19,50,000/-	19,50,000/-
5	Shriddha Gupta, CS	2,52,000/-	2,00,000/-

- II. The median remuneration of employees of the Company for the financial year was Rs 2.64 lacs.
- III. During the financial year, there was a decrease of 20.00% in the median remuneration of employees.
- IV. There were 17 permanent employees on the rolls of the Company during the financial year.
- V. Average percentage increase made in the salaries of the employees other than the managerial personnel (Managing Director, CEO and Whole-time Director) in the FY 2023-24 is 66.36%
- VI. The market capitalization as on 31st March, 2024 is Rs. 15,490.10 lacs. (Rs. 5,835.21 lacs as on 31st March, 2023).
- VII. Price Earnings Ratio of the Company was 25.12 as on 31st March, 2024 (12.36 as on 31st March, 2023).



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

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

Further certified that the Members of the Board of Directors and Senior Management Personnel have affirmed having complied with the Code applicable to them during the year ended 31<sup>st</sup> March, 2024.

**For Amba Enterprises Limited**

Sd/-

Ketan Mehta  
Managing Director

**DIN: 01238700**

Place: Pune  
Date: 06.08.2024

## ANNEXURE II

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES****1. A Brief outline of the Company's CSR Policy including web-link to the CSR Policy:**

In accordance with the provisions of Section 135 of Companies Act, 2013, read with Schedule VII of the Companies Act, 2013 ("the Act") and the Companies (Corporate Social Responsibility Policy) Rules, 2013 ("the Rules"), the Corporate Social Responsibility (CSR) Policy of Amba Enterprises Limited ("AEL or the Company") was formulated by the Board of Directors of the Company at their meeting held on 14<sup>th</sup> November, 2022. This policy will be subject to the provisions of the aforesaid Act and Rules (as amended from time to time).

**2. The Composition of CSR Committee:**

<b>Sr. No.</b>	<b>Name of the Member</b>	<b>Designation &amp; nature of Directorship</b>	<b>Number of Meetings of CSR Committee held during the year</b>	<b>Number of meetings of CSR Committee attended during the year</b>
1	Ketan Harilal Mehta	Chairman/Executive Director	3	3
2	Sarika Sumit Bhise	Member/Executive Director	3	3
3	Dhirendra Popatlal Mehta	Member/Independent Director	3	3

**3. Composition of CSR committee, CSR Policy and CSR approved by the board are disclosed on the website of the company**

<https://www.ambaltd.com/index.php/policy>

**4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). NA**



5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any. NA
6. (a) CSR amount spent or unspent for the Financial Year.

<b>Total Amount Spent for the Financial Year (Rs.)</b>	<b>Amount unspent (Rs.)</b>	
	<b>Total Amount transferred to Unspent CSR Account as per section 135(6).</b>	<b>Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).</b>
<b>11,97,000</b>	<b>0</b>	<b>0</b>

(b) Details of CSR amount spent against ongoing projects for the financial year: NA

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project. State. District.	Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
							Name.	CSR registration number.
1.	<b>Construction of the "SANSKAR SCHOOL" at International Society for Krishna</b>	Protection of national heritage, art and culture including restoration of buildings and sites of	Yes	Gujrat, Maharashtra, Mumbai	2,42,000	No	International Society for Krishna Consciousness	CSR00005241

	Consciousness (ISKCON),	historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts and Education Purpose.						
2.	Improvement in education which includes special education and employment strengthening vocation skills among children, women, elderly.	Improvement in education which includes special education and employment strengthening vocation skills among children, women, elderly and the differently-abled and livelihood enhancement projects.	Yes	Maharastra, Mumbai	1,26,000	No	Kapol Yuwak Mandal	CSR00014329
3	promotion of sanitation and making available safe drinking water	Eradicating poverty, hunger and malnutrition, promoting health care	Yes	Maharastra Mumbai and other rural area.	5,57,066	No	Rotary Club	CSR00020560



	and rural development	which includes sanitation and preventinve health care, contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water and rural development						
4.	Women Empowerment and skill development.	Improvement in education which includes special education and employment strengthening vocation skills among children, women, elderly and the differently-abled and livelihood enhancement projects.	Yes	Maharastra Mumbai and other rural area.	50,000	No	Sheth T.J. Foundation Society	CSR00069845



5.	Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art	Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts.	Yes	Maharashtra Gujrat ,Mumbai and other rural area.	1,00,000	No	Shree Shankheshwari Mataji charitable Trust	CSR00027318
6.	Cow Seva	Safeguarding environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining a quality of soil, air and water which also includes a contribution for	Yes	Maharashtra,Mumbai and other rural area.	6,00,000	No	KALYANKARI SARVODAYA JIVDAYA SANGH	CSR00043975



		rejuvenation of river Ganga.						
7.	Education and women empowerment of underprivileged girls.	Improvement in education which includes special education and employment strengthening vocation skills among children, women, elderly and the differently-abled and livelihood enhancement projects.	Yes	Maharashtra/Mumbai City	1,12,250		Shiksha Foundation	CSR00002673
8.	Benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF)	Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows."	Yes	Maharashtra/Mumbai City	2,60,000	No	YUWAK MANDAL Trust	(CSR0001647)



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(d) Amount spent in Administrative Overheads :NA

(e) Amount spent on Impact Assessment, if applicable :NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : 20,47,316/- (Twenty Lakh Forty Seven Thousand three hundred Sixteen only) (which is sum of two year 2022-23 and 2023-24)

(g) Excess amount for set off, if any : NA

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5) F.Y.2020-21 ,F.Y.2021-22 and F.Y. 2022-23	11,96,928.83
(ii)	Total amount spent for the Financial Year F.Y. 2023-24	11,97,000.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	72
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	72

## 9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	FY-1	Nil	Nil	-	-	-	-
2.	FY-2	8,50,316	0	-	-	-	8,50,316
3.	FY-3	0	8,50,316	International Society for Krishna Consciousness	1,21,000	05-09-2023	Nil
				Kalyankari sarvodaya Jivdaya sangh	1,00,000	16-08-2023	
				Rotary club	1,57,066	27-09-2023	
				Shiksha Foundation	1,12,250	16-08-2023	
				Shree Shankheshwari Mataji Trust	100,000	16-08-2023	
				Yuwak mandal	2,60,000		



						12-04-2023 & 06-04-2023	
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(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). NA

Sd/

**Ketan Mehta**

**(Chairman CSR Committee and Managing Director)**

(DIN No. [01238700](#))

**Date: 06/08/2024**

**Place: Pune**





ANNEXURE III

**SECRETARIAL AUDIT REPORT**

For the Financial Year Ended 31st March, 2024

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

To,

The Members

**AMBA ENTERPRISES LIMITED**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Amba Enterprises Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 complied with the statutory provisions listed hereunder and also that the company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - *Not applicable to the Company during the Audit Period.*
  - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - *Not applicable to the Company during the Audit Period.*



- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - *Not applicable to the Company during the Audit Period* and
  - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - *Not applicable to the Company during the Audit Period.*
- (vi) Other laws applicable to the company: The Industrial Disputes Act, 1947
- i. The Minimum Wages Act, 1948
  - ii. Central Excise Act, 1944
  - iii. Goods and Service Tax Act, 2017

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

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

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

We further report that -

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provision of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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



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

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

**For & on behalf of SARK & Associates LLP**

**Company Secretaries**

\_\_\_\_\_  
**Sumit Khanna**  
**(Partner)**  
**M. No. 22135 CP No. 9304**

**Date: 06/08/2024**  
**Place: Mumbai**  
**UDIN: A022135F000907151**



**SECRETARIAL AUDIT CERTIFICATE**

**To,  
The Members  
Amba Enterprises Limited**

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

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

**For & on behalf of SARK & Associates LLP**

**Company Secretaries**

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**Sumit Khanna  
(Partner)  
M. No. 22135 CP No. 9304**

**Date : 06/08/2024  
Place : Mumbai  
UDIN: A022135F000907151**



## ANNEXURE IV

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

Name(s) of the related party and nature of relationship	Nature of contracts /arrangements /transactions	Duration of the contracts / arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any.	Amount paid as advances, if any.
Mr Ketan Mehta	Managing Director	Remuneration	Monthly (1137500/- Monthly)	AGM	No
Mrs Sarika Bhise	Executive director	Remuneration	Monthly (162500/- Monthly)	AGM	No
Ms Shridha Gupta	Company Secretary	Salary	Monthly 22000/-	No	No
Ketan Mehta	Managing Director	Rent	Paid as per Agreement 192150/- Monthly	NA	No
Ketan Mehta	Managing Director	Deposit for Rent	Paid as per Agreement 1200000/- (once)	NA	No
Relatives of Key Managerial personal					No



Mrs Chhaya K Mehta		Salary	Monthly 216667/-	NA	No
Mrs. Chhaya K Mehta		Rent	Paid as per Agreement 126000/- Monthly		No
Mrs. Chhaya K Mehta		Deposit for Rent	Paid as per Agreement 1000000/- once		No



## ANNEXURE V

### Gist of Nomination & Remuneration Policy

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

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

The Remuneration/Commission etc. to be paid to Managing Director/ Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

(a) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director/Whole-time Directors.

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

(a) The Non-Executive/Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

(b) All the remuneration of the Non-Executive/Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197(5) of the Companies Act, 2013) shall be subject to ceiling/limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

(c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share-based payment schemes of the Company

(d) Any remuneration paid to Non-Executive/Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:

(i) The services are rendered by such Director in his capacity as the professional; and

(ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

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



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

#### **IMPLEMENTATION**

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





## Corporate Governance Report

Corporate Governance is creation and enhancing long- term sustainable value for the stakeholders through ethically driven business process. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all the stakeholders comprising regulators, employees, customers, vendors, investors and society at large.

The Company has adopted Code of Conduct for its employees and directors. The Company's Corporate Governance Policy, code of conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices are well laid as per the applicable provisions of Companies Act, 2013.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) as applicable, with regard to corporate governance.

### BOARD OF DIRECTORS

As on March 31, 2024 the Company has 5 (Five) Directors, out of 5 Directors, 3 are Non -Executive Independent Directors and two are executive director consist with Managing Director and Women Director. The profile of Directors is available on Company website. The Composition of the Board is in conformity with Regulation 17 of the SEBI regulations read with Section 149 of the Act.

None of the Directors on the Board hold Directorships in more than 10 public Companies. Further none of them is a member in more than 10 committees or chairman of more than 5 committees across all the public companies in which he is a director. Necessary disclosures regarding the committee positions in other public Companies as on March, 2023 have been made by the Directors. None of the Directors are related to each other.

Independent Directors are non-executive directors as defined under regulation 16(1)(b) of the SEBI (LODR) regulation, 2015 read with section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the act. All the independent directors have confirmed that they meet the criteria of independent mentioned under regulation 16(1)(b) of SEBI listing regulations read with section 149(6) of the Act.

During the financial year 2023-24, 9 (Nine) board meetings were held on 15.05.2023, 30.05.2023, 24.06.2023, 18.07.2023, 14.08.2023, 07.11.2023, 12.12.2023, 05.02.2024 and 07.02.2024. The gap between the two board meetings did not exceed 120 days.

For the purpose of determination of limit of board committees, chairperson ship and membership of audit committee and stakeholder relationship committee has been considered as per regulation 26(1)(b) of SEBI listing regulations.



Name of the Director	Category	No. of Board meetings attended during the year 2023-2024	Whether attend last AGM held on 23 <sup>rd</sup> August, 2023	No. of Directorship held in other public companies		No. of committee position held in other public companies.	
Mr. Ketan Harilal Mehta	Managing Director (Executive Director)	8	Yes	-	-	-	-
Mr. Dhir Haresh Mehta	Non-executive (Independent Director)	3	Yes	-	-	-	-
Mrs. Sarika Bhise	Executive Director	9	Yes	-	-	-	-
Mr. Atul Mohanlal Thakkar	Non-executive (Independent Director)	9	Yes	-	-	-	-
Mr. Dharendra Popatlal Mehta	Non-executive (Independent Director)	9	Yes	-	-	-	-
Mrs. Dhruvi Rajendra Sanghavi	Non-executive (Independent Director)	6	Yes	-	-	-	-

During the year 2023-24, information as mentioned in part A of schedule II of SEBI listing regulations, has been placed before the board for its consideration.



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

Details of equity shares of the Company held by directors as on 31st March, 2024 are given below:

Name	Category	No. of Shares held
Mr. Ketan Mehta	Managing Director	40,65,848

No Director is related to any other Director on the Board in terms of the definition of relative given under the Companies Act, 2013.

#### **AUDIT COMMITTEE**

The Company has a qualified and independent Audit Committee with all its members being Non-Executive Directors, to oversee the accounting and financial governance of the Company. The Committee acts as a link between the management, statutory auditors and the Board of Directors. The Audit Committee met 9 (Nine) times during the year 2023-24 on 15.05.2023, 30.05.2023, 24.06.2023, 18.07.2023, 14.08.2023, 07.11.2023, 12.12.2023, 05.02.2024 and 07.02.2024. Details of Committee meetings held during the year ended 31<sup>st</sup> March, 2024 and attendance of members are as under:

Sr. No.	Name	Designation	Category	No. of Meetings	
				Held	Attended
1	Dhirendra Popatlal Mehta	Chairman & Member	Non-Executive (Independent Director)	9	9
2	Atul Mohanlal Thakkar	Member	Non-Executive (Independent Director)	9	9
3	Ketan Harilal Mehta	Member	Executive Director	9	8

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

1. the recommendation for appointment, remuneration and terms of appointment of auditors of the company;



2. review and monitor the auditor's independence and performance, and effectiveness of audit process;
3. examination of the financial statement and the auditors' report thereon;
4. approval or any subsequent modification of transactions of the company with related parties;
5. scrutiny of inter-corporate loans and investments;
6. valuation of undertakings or assets of the company, wherever it is necessary;
7. evaluation of internal financial controls and risk management systems;
8. monitoring the end use of funds raised through public offers and related matters.

#### **NOMINATION AND REMUNERATION COMMITTEE**

The Company has constituted Nomination and Remuneration Committee at the Board level with the powers and roles that are in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations. During the year under review, the Committee met 5 (Five) times during the year 2023-2024 on 30.05.2023, 18.07.2023, 14.08.2023, 07.11.2023 and 05.02.2024 . Details of attendance by the Committee members are as under:

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>	<b>Category</b>	<b>No. of Meetings</b>	
1	Dhirendra Popatlal Mehta	Chairman & Member	Non-Executive (Independent Director)	5	5
2	Atul Mohanlal Thakkar	Member	Non-Executive (Independent Director)	5	5
3	Dhir Mehta	Member	Non-Executive (Independent Director)	1	1
4	Dhruvi Rajendra Sanghavi	Member	Non-Executive (Independent Director)	3	3

The terms of reference of the Committee:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board;
3. Devising a policy on Board diversity;



4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

#### **Performance Evaluation of Independent Directors:**

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

#### **Nomination & Remuneration Policy**

The Company has a credible and transparent policy in determining and accounting for the remuneration of Directors. The remuneration policy is aimed at attracting and retaining high calibre talent. Executive Directors are entitled for the remuneration by way of salary and commission not to exceed limits prescribed under the

Companies Act, 2013 read with Schedule V of the said Act. The Managing Director is re-appointed for a period of 5 years w.e.f. 1<sup>st</sup> April, 2021. The details of remuneration paid to Managing Director during the year ended 31<sup>st</sup> March, 2024, have been provided under Notes on Accounts. Remuneration to Directors as given in Schedule V of Part C Except for drawing remuneration, none of the Directors have any other materially significant related party transactions, pecuniary relationship or transaction with the Company.

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

#### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

In accordance with Section 178 of Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations, the Company has constituted Stakeholders Relationship Committee to consider transfer of shares and resolve the grievances of security holders of the company including complaints related to transfer of shares, non - receipt of dividends, interest, non-receipt of balance sheet etc. During the year under review, the Committee 5 (Five) times during the year 2023-2024 on 30.05.2023, 18.07.2023, 14.08.2023, 07.11.2023 and 05.02.2024.



Details of attendance by the Committee members are as under:

Sr. No.	Name	Designation	Category	No. of Meetings	
1	Mr. Dharendra Mehta	Chairman & Member	Non-Executive (Independent Director)	5	5
2	Mr. Ketan Mehta	Member	Executive	5	5
3	Mr. Dhir Mehta	Member	Non-Executive (Independent Director)	1	1
4	Mrs. Dhruvi Sanghavi	Member	Non-Executive (Independent Director)	3	3

During the year ended March 31, 2024 the Company has not received any complaint from investors. Status of Investor complaints received during the year under review is as follows:

Particulars	Pending as on 1st April, 2023	Received during the year	Disposed during the year	Pending as on 31st March, 2024
No. of Complaints	Nil	1	1	Nil

### **RISK MANAGEMENT COMMITTEE**

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

### **Independent Directors Meeting**

During the year under review, a Meeting of the Independent Directors of the Company was held on February 08, 2024 wherein all Independent Directors attended the meeting. At the said meeting, Independent Directors discussed and evaluated performance of Executive Chairman and other Whole-time Directors, the Board and its various committees as a whole and also assessed the quality, quantity



and timeliness of flow of information between the management of the Company and the Board that is necessary for the Board to effectively and reasonably perform its duties.

## **SUBSIDIARY COMPANY**

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

## **DISCLOSURES**

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

## **ELECTRONIC SERVICE OF DOCUMENTS TO MEMBERS AT THE REGISTERED EMAIL ADDRESS**

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

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

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

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

To enable the servicing of documents electronically to the registered email address, we request the members to keep their email addresses validated/updated from time to time. We wish to reiterate that members holding shares in electronic form are requested to please inform any changes in their registered



e-mail address to their DP from time to time and members holding shares in physical form have to write to our RTA, M/s Purva Sharegistry Private Limited at their specified address, so as to update their registered email address from time to time.

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

## **MANAGING DIRECTOR AND CERTIFICATION**

Certificate on Financial Statements from Mr. Ketan Mehta, Managing Director and Mrs. Sarika Bhise, Chief financial officer of the Company in terms of Regulation 17(8) of the SEBI (LODR) Regulations entered into with the BSE Limited was placed before the Board of Directors of the Company at their meeting held on 03<sup>rd</sup> May, 2024

## **AUDITOR CERTIFICATE ON CORPORATE GOVERNANCE**

Certificate from Mr. Sumit Khanna (Sark & Associates) Secretarial Auditor, Practicing Company Secretary in terms of Part E of Schedule V of the SEBI (LODR) Regulations is attached and forms part of this report.

## **OTHER DISCLOSURES**

### **Materially significant related party transactions**

All transactions entered with related parties for the year under review were on arm's length basis and in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 are not attracted. A comprehensive list of related party transactions as required by Indian Accounting Standard (IAS) issued by the Institute of Chartered Accountants of India, forms part of Note no. 35 of Notes to Financial Statements in the Annual Report.

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





## DETAILS OF NON-COMPLIANCE

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

## WHISTLE BLOWER POLICY/VIGIL MECHANISM

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

## DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT /UNCLAIMED SUSPENSE ACCOUNT

In compliance with SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 and SEBI/HO/ MIRSD/PoD-1/0W/P/2022/64923 dated December 30, 2022, the Company's under process to opening 'Amba Enterprises Limited Escrow Demat Account' with M/s. HDFC Bank Limited to transfer unclaimed securities.

## SUSPENSION FROM TRADING

Securities of the Company have not been suspended from trading on BSE Limited, where they are listed.

## GENERAL BODY MEETINGS

### Location and time of last three AGMs held

Year ended	Date of AGM	Time of AGM	Venue
31st March			



2023	23.08.2023	11.30 A.M	Video Conferencing /Audio Video Visual Conferencing
2022	30.09.2022	11.30 A.M	Video Conferencing /Audio Video Visual Conferencing
2021	30.09.2021	11.30 A.M	Video Conferencing /Audio Video Visual Conferencing

**Means of communications**

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

**GENERAL SHAREHOLDER INFORMATION**

AGM: Date and Time for FY 2023-24	Monday, 30 <sup>th</sup> September, 2024 at 11.30 A.M.
Tentative financial calendar (for 2024-25) for the approval of	
- Financial reporting for the quarter ending June 30, 2024	On or before August 14, 2024
- Financial reporting for the quarter ending September 30, 2024	On or before November 14, 2024
- Financial reporting for the quarter ending December 31, 2024	On or before February 14, 2024
- Financial reporting for the year ending March 31, 2025	On or before May 30, 2025
Date of Book Closure	24 <sup>th</sup> September, 2024 to 30 <sup>th</sup> September, 2024 (both days inclusive)
Final Dividend payment date	The Final Dividend for 2023-24, if declared at the ensuing Annual General Meeting, will be paid within thirty days from the date of Annual General Meeting.
Listing on Stock Exchanges and Address	BSE Limited PJ Towers, Dalal Street, Mumbai 400 001
Stock Code	Code - 539196
Listing fees	The Listing fees paid to the BSE for the financial year 2024-25



Market Price data	The Company's Shares are frequently traded
Registrar and Share transfer agents	Purva Sharegistry Private Limited  Address : Unit No. 9, Shiv Shakti Industrial Estate, J R Boricha Marg, Lower Parel (East), Mumbai - 400011
Share Transfer System	Shares transfers in physical form are registered and returned within 15 days of lodgment, if documents are clear in all respects and demat request are normally confirmed within prescribed time from date of the receipt. During the year, the Company has not received any transfer of shares in physical form.
SEBI Complaints Redress System (SCORES)	The investors' complaints are also being processed through the centralized web base complaint redressal system. The salient features of SCORES are availability of centralized data base of the complaints, uploading online action taken reports by the Company. Through SCORES the investors can view online, the actions taken and current status of the complaints.
Dematerialization of shares and Liquidity	The Company's equity shares have been admitted in electronic/dematerialized mode by both Central Depository Services (India) Limited and National Securities Depository Limited under the International Securities Identification Number (ISIN) INE829P01020



	This number is required to be mentioned in each correspondence relating to the dematerialization of shares of the Company.
E-Voting facility to members	In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Company is pleased to provide members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depositories (India) Limited (NSDL).
Plant Locations	S.No., 132,H.no.1/4/1, Premraj Industrial Estate, Shed No.B-2,3,4, Dalviwadi, Nanded Phata, Pune-411041
Registered Office and Address for correspondence	S.No., 132,H.no.1/4/1, Premraj Industrial Estate, Shed No.B-2,3,4, Dalviwadi, Nanded Phata, Pune-411041

**Shareholding Pattern as on March 31, 2024**

Category	No. of Shares held	Percentage of Shareholding
<b>Promoter's holding</b>		
- Indian Promoters	54,45,648	43.01
- Foreign Promoters	-	-
<b>Non-Promoters Holding</b>		
Foreign Institutional Investors	-	-
Bodies Corporate	73,453	0.58
Indian Public	49,56,036	39.15
Clearing Member	2,684	0.02
Non-Resident Indians	5,85,152	4.62



IEPF	8,15,314	6.44
OTHER DIRECTOR'S & RELATIVE'S	6,53,961	5.17
HUF	1,28,232	1.01
<b>Total</b>	<b>1,26,60,480</b>	<b>100</b>

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

**DESIGNATED EMAIL-ID FOR INVESTOR SERVICING:**

The e-mail ids designated exclusively for investor servicing – ambaltd@gmail.com

**Discretionary Disclosures**

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

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

**For Amba Enterprises Limited**

**Sd/-**

**Ketan Mehta**

**(Managing Director)**

**(DIN: 01238700)**

**Place: Pune**

**Date: 06.08.2024**



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Back ground

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

### Indian Scenario

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

India’s energy sector is one of the most critical components of an infrastructure that affects India’s economic growth and therefore is also one of the largest industries in India. India has the 5th largest electricity generating capacity and is the 03<sup>rd</sup> largest energy consumer amounting for around 3.4 % of global energy consumption. India’s energy demand has grown at 3.6 % pa over the past 32 years. The consumption of the energy is directly proportional to the progress of manpower with ever growing population, improvement in the living standard of the humanity and industrialization of the developing countries. Very recently smart grid technology can attribute important role in energy scenario. Smart grid refers to electric power system that enhances grid reliability and efficiency by automatically responding to system disturbances. This paper discusses the new communication infrastructure and scheme designed to integrate data.

### Indian Power

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

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

The global Cold Rolled Non-Oriented (CRNO) Steel lamination market size was USD 32.54 Billion in 2022 and is expected to reach USD 42.53 Billion in 2032, and register a revenue CAGR of 4.3% during the forecast period. With the advantages provided by CRNO steel lamination, the need for energy-



efficient transformers and motors is rising across a variety of industries, including automotive, consumer electronics, and Renewable Energy. The introduction of CRNO steel lamination is being driven by rising need for high-performance electrical equipment, the decrease of energy loss, and improvements in operational efficiency.

The CRNO (Cold Rolled Non-Oriented) Steel Lamination market is witnessing significant growth due to its wide applications in the electrical and electronic industries. CRNO steel laminations provide high magnetic permeability and low core loss, making them ideal for manufacturing transformers, motors, and generators. The market is driven by increasing demand for energy-efficient devices and the rapid expansion of the renewable energy sector. Furthermore, the emergence of industry regulations towards energy efficiency and sustainability is expected to fuel market growth.

Furthermore, the demand for CRNO steel lamination is being driven in different countries by strict government laws relating to energy efficiency and environmental protection. By drastically reducing energy use and carbon emissions, CRNO steel lamination in transformers and motors can support sustainable development.

### **Operating Results of the Company**

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

- Total Income of Rs. 2,82,78,26,271.12/-
- Net profit of Rs. 6,16,58,928.91/-
- Earnings per share for the year of Rs 4.87 of Rs.5 per share

With a net worth Rs. 35,71,83,636.68 /- as on March 31, 2024, Amba Enterprises Limited counts among the top Indian Power Ancillary manufacturing companies.

### **Expected increase in productivity and profits in measurable terms**

The Company is engaged in the production or manufacturing activity. The Projected Revenue and profit are as follows.

<b>Particulars</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2025-26</b>
Net Revenue	28,21,352,436.19	350 Crore	400 Crore
Profit	6,16,58,928.91	7.87 Crore	9.20 Crore

### **Outlook for the Company**

In the coming year, the company plans to continue to consolidate its business of Lamination by concentrating on the Lamination required for higher rating transformers and on the customers having



pan India presence as well as global presence. The company has already moved from manual process to automation by installing state-of-art slitting machines and cut-to-length line. These machines will further help the company in achieving growth in market share, profitability, and increased customer acceptance and above all, lowest electrical losses. The stamping business of the company is doing well and the board is hopeful that the growth in this business shall be better than the previous year. Internal controls and their adequacy. The internal audit was carried out by an independent firm of Chartered Accountants who conduct the audit on the basis of Annual Audit Plan. The process includes review and evaluation of effectiveness of the existing process, controls and compliance. It also ensures adherence to policies and systems, and mitigation of the operational risk perceived for each area under audit. Significant observations including recommendations for improvement of the business process were reviewed by the management before reporting to the audit committee which reviewed the internal audit reports and status of implementation of the agreed action plan.

### **Internal Control System**

Your company maintains an internal control system in different areas like purchases, billing for the jobs etc. Moreover, there are internal auditors who make consistent monitoring to have proper and sufficient care for maintenance of adequate accounting records required for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

### **Risk and Concerns**

The Company has to mainly depend on the foreign suppliers for import of Electrical Steel. Any delay in procurement of the same would impact the financials of the Company. However, the company has over the past 2 decades tied up with almost all the major global players and has developed a strong relationship with these suppliers. Further, fluctuations in the prices of Electrical steel would also have an impact on the bottom line of the company.

### **Disclosure by the Management**

Your board has not received any disclosure by the management relating to any material, financial and commercial transactions where any of the managerial staff has personal interest that may have a potential conflict with the interest of the company at large.

### **Cautionary Statement**

Statements in the Management Discussion and Analysis, describing the Company's objective, projections and estimates, are forward looking statements and progressive within the meaning of applicable security laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental/related factors. This MD&A provides analysis of the operating performance of the company's two business segments, as well





## 32<sup>nd</sup> Annual Report 2023-24

as a discussion of cash flows, the impact of risks and outlook for the business, Additional information about the company. This discussion and analysis is the responsibility of management. The Board of Directors carries out its responsibilities for review of this disclosure principally through its Audit Committee, comprised exclusively of independent directors. The Audit Committee has reviewed and approved this disclosure and it has also been approved by the Board of directors.

The management of the company is presenting herein the overview, opportunities and threats, initiatives by the Company and overall strategy of the company and its outlook for the future. This outlook is based on management's own assessment and it may vary due to future economic and other future developments in the country.

Your directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**For Amba Enterprises Limited**

Sd/-

Place: Pune

Date: 06/08/2024

Managing Director (DIN: 01238700)

Ketan Mehta



**MANAGING DIRECTOR CERTIFICATION**

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

I hereby certify that:

1. I have reviewed financial statements and the cash flow statement for the year ended 31st March, 2024 and that to the best of our knowledge and belief;
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. No transaction is entered into by the company during the year which is fraudulent, illegal or violative of the Company's Code
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps and I have taken or propose to take to rectify these deficiencies.
4. I have indicated to the auditors and the Audit Committee:
  - a. Significant changes in internal control over financial reporting during the year.
  - b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c. Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For Amba Enterprises Limited**

**Sd/-**

**Ketan Mehta**

**(Managing Director)**

**(DIN: 01238700)**

**Place: Pune**

**Date: 06.08.2024**



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

This is to certify that the Company has laid down Code of Business Conduct & Ethics for all Board Members and Senior Management Personnel of the Company and the copies of the same are uploaded on the website of the Company - [www.ambaltd.com](http://www.ambaltd.com). Further certified that the Members of the Board of Directors and Senior Management Personnel have affirmed having complied with the Code applicable to them during the year ended 31st March, 2024.

**For Amba Enterprises Limited**

**Sd/-**

**Place: Pune**

**Ketan Mehta**

**Date: 03.05.2024**

**Managing Director DIN: 01238700**



**CERTIFICATE ON CORPORATE GOVERNANCE**

**To  
The Members,  
Amba Enterprises Limited.**

1. We have examined the compliance of conditions of Corporate Governance by Amba Enterprises Limited. ("the Company"), for the year ended on 31st March,2024, as stipulated in:

- Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para-C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India.

4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paraC, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2024.

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

**For & on behalf of SARK & Associates LLP**

Sumit Khanna  
(Partner - Company Secretaries)  
CP No. 9304 / Membership No. 22135

Date : 06/08/2024  
Place: Mumbai  
UDIN : A022135F000907250



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of Amba Enterprises Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Amba Enterprises Limited having CIN : L99999PN1992PLC198612 and having registered office at Sector No 132, H N 1/4/1, Premraj Industrial Estate, Shed No B-2, 3 and 4, Dalviwadi , Pune 411041 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of my our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Ministry of Corporate Affairs or Securities Exchange Board of India or any such other Statutory Authority

Sr No	Name of Director	DIN	Date of Appointment
1	Mr Ketan Mehta	01238700	07/02/2007
2	Ms Sarika Bhise	06987209	30/09/2014
3	Mr Dharendra Mehta	07891935	14/08/2017
4	Mr Atul Thakker	07540785	17/06/2016
5	Mr Dhir Mehta	05209857	From 17/06/2016 to 18/07/2023
6.	Mrs. Dhruvi Rajendra Sanghavi	10250238	22/07/2023

Ensuring the eligibility for appointment/continuity of every Director on the Board is the responsibility of the management of the company. Our responsibility is to express an opinion on these based on our



**32<sup>nd</sup> Annual Report 2023-24**

verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company. `

**Date: 06/08/2024**

**Place: Mumbai**

**For & on behalf of SARK & Associates**

**UDIN: A022135F000907195**

**Sumit Khanna**

**(Partner - Company Secretaries) CP No. 9304 /**

**Membership No. 22135**



**Secretarial Compliance Report of Amba Enterprises Limited for the year ended 31<sup>st</sup> March, 2024**

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

- (a) all the documents and records made available to us and explanation provided by Amba Enterprises Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31<sup>st</sup> March, 2024 ("Review Period") in respect of compliance with the provisions of :

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

I/We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	



2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"><li>● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li><li>● All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li></ul>	Yes	
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"><li>● The Listed entity is maintaining a functional website</li><li>● Timely dissemination of the documents/information under a separate section on the website</li><li>● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website</li></ul>	Yes	
4.	<b>Disqualification of Director:</b> <p>None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> <ul style="list-style-type: none"><li>(a) Identification of material subsidiary companies</li><li>(b) Disclosure requirement of material as well as other subsidiaries</li></ul>	NA	





Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
6.	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7.	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	The Evaluation has to be done in a year and the company has complied with
8.	<b>Related Party Transactions:</b> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	
9.	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	



11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	Yes	No Actions has been taken against the listed entity/ its Promoters/Directors/ Subsidiaries either by SEBI or stock exchanges during the period under review.
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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
12.	<b>Additional non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



(i) (other regulations as applicable) and circulars/ guidelines issued thereunder;

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

Sr. No.	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practising Company Secretary	Management Response	Remarks
	No Non-Compliance	N.A	No Deviation	NA	NA	NA	NA	NA	No	NA

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

Sr. No.	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practising Company Secretary	Management Response	Remarks
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		NA	No Deviation	NA	NA	NA	NA	NA	No	NA
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3. This is to also certify that the Company has ensured, through the letter of appointment of statutory Auditors of the Company that the conditions as mentioned in 6(A) and 6(B) of circular No. CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October,2019 issued by Securities and Exchange Board of India is included in the terms of appointment of the statutory auditor.

**Place: Mumbai**

**Date: 15.05.2024**

**For Sark & Associates**  
**Practicing Company Secretary**

**Sd/-**

**Sumit Khanna**  
**Partner**

**Membership No.: 22135**

**C P No.: 9304**

**UDIN : A022135F000372045**

**Independent Auditor's Report**

**To the Members of  
Amba Enterprises Limited**

**Report on the Audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **Amba Enterprises Limited** (“the company”) which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the statement of changes in equity and the statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its Profit and other comprehensive profit and the changes in equity of the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Financial Statements’ section of our report.

We are independent of the Company in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on financial statement.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

**Revenue from Sale of Products (Refer Note No. 2.6 and 25 to the financial statement)**

<b>Key Audit Matter</b>	<b>How our audit addressed the key audit matter</b>
<p><b>Revenue Recognition</b></p> <p>The company's revenue is derived primary from sale of goods. Company engaged in manufacturing and selling of coils, Transformer laminations sheet and related products. Revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods. Revenue from the sale of goods is recognized at the point in time when control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers. The Company and its external stakeholders focus on revenue as a key performance metric.</p> <p>Revenue recognition has been identified as a key audit matter as there could be incentives or external pressures to meet expectations resulting in revenue being overstated or recognized before the control has been transferred.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> <li>• We assessed the appropriateness of the Company's accounting policies for revenue recognition by comparing with applicable accounting standards.</li> <li>• We evaluated the design, implementation and operating effectiveness of key internal controls over recognition of revenue.</li> <li>• On a sample basis, we tested the revenue transactions recorded during the year by verifying the underlying documents to assess whether revenue is recognized appropriately when control is transferred.</li> <li>• We tested, on a sample basis specific revenue transaction recorded before and after the financial year-end date to assess whether revenue is recognized in the correct financial period in which control is transferred.</li> <li>• We scrutinized journal entries related to revenue recognized during the year based upon specified risk-based criteria, to identify unusual or irregular items.</li> </ul>

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact.

The audit of standalone financial results for the year ended 31st March 2023, included in the statement was carried out and reported by Bhavesh & Associates who have expressed unmodified conclusion vide their report dated 30th May 2023, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matters

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

These financial statements are the responsibility of the Company's management. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of the financial statements that give a true and fair view of the financial position & financial performance of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibility for the audit of the Financial Statements.**

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

## **Responsibilities for Audit of Financial Statements**

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

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

conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work in evaluating the results of our work, and (ii) evaluating the effect of any identified misstatements in the financial statements.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss including the statement of other comprehensive income, the Statement of changes in equity, and the statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e) On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the



Company's internal financial controls with reference to financial statements

- g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations except disclosed in note 7 to the financial statement which would impact its financial position.
  - ii. The Company has made provision, as required under the applicable law or accounting standard, for material for foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. The company has transferred to the Investor Education and Protection Fund which were required to be transferred as per the Act.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - (d) The company has not declared and paid any dividends during the year which are in contravention of the provisions of section 123 of the Companies Act, 2013.
- v. As per the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and the audit trail has been preserved by the company as per the statutory requirements for record retention.

**For MASD & CO**  
**Chartered Accountants**  
**FRN - 146249W**

**Aakash Mehta**  
**Partner**  
**Membership no. 165824**  
**UDIN: 24165824BKBZJE2638**  
**Place: Mumbai**  
**Date: 3<sup>rd</sup> May 2024s**

**Annexure - A to the Auditors' Report referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Amba Enterprises Limited on the financial statements for the year ended 31 March 2024**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of an audit, and to the best of our knowledge and belief, we report that:

(i) (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant, and Equipment.

(b) The Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) included in property, plant, and equipment are held in the name of the Company.

(d) The company has not revalued any of its Property, Plant, and Equipment (including Right of Use assets) during the year ended 31<sup>st</sup> March 2024.

(e) There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) (a) The Management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

(b) According to the information and explanations given to us, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks, however such financing is through channel finance and there has been no mortgage of current assets and simultaneously there has been no requirement of filing quarterly statements and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has not made investments in Companies and granted unsecured loans to other parties, during the year, in respect of which:

(a) The Company has not provided any loans or advances in the nature of loan or stood guarantee or provided security to any other entity during the year. Hence reporting under clause 3(iii)(a) of the Order is not applicable..

(b) In our opinion, the Company has not made investments or granted any Loans during the year and hence reporting under clause 3(iii)(b) of the Order is not applicable.

(c) The Company has not provided any loans hence reporting under clause 3(iii)(c) of the Order is not applicable.

(d) The Company has not provided any loans hence reporting under clause 3(iii)(d) of the Order is not applicable to the Company.

(e) The Company has not provided any loans hence reporting under clause 3(iii)(e) of the Order is not applicable.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order does not apply to the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.
- (viii) According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or borrowings to any bank or financial institution or government during the year.
- (b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender till the date of our audit report.
- (c) According to the information and explanations given to us and based on the audit procedures performed by us, term loans were applied for the purpose for which the loans were obtained by the company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year
- (xii) The Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered internal audit reports of the Company issued till date, for the period under audit.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company, or subsidiary companies or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order does not apply to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934, and accordingly, the provisions stated in paragraph 3 (xvi)(a) of the Order are not applicable to the Company.
- (b) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(b) of the Order are not applicable to the Company
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as specified in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order does not apply to the Company.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable
- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

- (xx) According to the information and explanations given to us, in respect of other than ongoing projects, the Company has no unspent amount that needs to be transferred to a fund specified in the Schedule VII to the Act in compliance with second proviso to subsection (5) to Section 135 of the Act.

**For MASD & CO**  
**Chartered Accountants**  
**FRN - 146249W**

**Aakash Mehta**  
**Partner**  
**Membership no. 165824**  
**UDIN: 24165824BKBZJE2638**  
**Place: Mumbai**  
**Date: 3<sup>rd</sup> May 2024**

## **Annexure - B to the Auditors' Report**

### **Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

In conjunction with our audit of the financial statements of **Amba Enterprises Limited** ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to the financial statements of the Company as at that date.

#### **Management's Responsibility for Internal Financial Controls**

The respective Boards of Directors of the Company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 "ICAI").

These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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.

#### **Auditor's Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls With Reference to these Financial Statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements 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 with reference to Financial Statements**

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Company is in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For MASD & CO**  
**Chartered Accountants**  
**FRN - 146249W**

**Aakash Mehta**  
**Partner**  
**Membership no. 165824**  
**UDIN: 24165824BKBZJE2638**  
**Place: Mumbai**  
**Date: 3<sup>rd</sup> May 2024**

**M/S. AMBA ENTERPRISES LTD.**  
**CIN No: L99999PN1992PLC198612**  
**Standalone Balance Sheet as at March 31, 2024**  
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Notes	Year ended 31st March 2024	Year ended 31st March 2023
<b><u>I. ASSETS</u></b>			
<b>1. Non-Current Assets</b>			
(a) Property, Plant and Equipment	3	195.87	196.08
(b) Right of use Asset	4	17.11	49.26
(c) Financial Assets			
(i) Investments	5	0.01	0.01
(ii) Other Financial Assets	6	18.79	248.39
(d) Deferred Tax Asset	18	9.82	1.03
(e) Other Non-Current Assets	7	200.18	200.18
<b>2. Current Assets</b>			
(a) Inventories	9	225.92	236.68
(b) Financial Assets			
(i) Trade receivables	10	4,676.92	3,029.29
(ii) Cash and Cash equivalents	11	178.20	34.99
(iii) Cash and Cash equivalents other than (ii) above	12	9.10	9.14
(iv) Other Current financial Assets	13	642.19	306.20
(c) Other Current Assets	14	32.33	182.20
<b>Assets Held for Sale</b>	8	13.00	25.99
<b>Total</b>		<b>6,219.44</b>	<b>4,519.43</b>
<b><u>II. EQUITY AND LIABILITIES</u></b>			
<b><u>EQUITY</u></b>			
(a) Equity Share Capital	15	633.02	633.02
(b) Other Equity	16	2,938.81	2,360.02
<b><u>LIABILITIES</u></b>			
<b>1. NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	17a	4.21	15.85
(ii) Lease Liability	20	-	20.13
(b) Provision	19	22.97	20.45
<b>2. CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	17b	1,162.43	323.57
(ii) Lease Liability	20	20.13	35.09
(iii) Trade Payables	21		
- Total outstanding dues of micro enterprises and small enterprises		18.92	0.12
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,345.56	1,052.82
(iv) Other Financial Liabilities	22	22.47	23.16
(b) Other Current Liabilities	23	47.69	31.52
(c) Provision	24	3.23	3.68
<b>Total</b>		<b>6,219.44</b>	<b>4,519.43</b>
<p>This is the Balance Sheet referred to in our report of even date.  The accompanying notes form an integral part of the Financial Statements  <b>FOR MASD &amp; Co.</b>  <b>CHARTERED ACCOUNTANTS</b></p> <p><b>CA Aakash Mehta</b>  Partner  M. NO. : 165824  F. M NO : 146249W  PLACE: Mumbai  DATE: 03 May 2024  UDIN: 24165824BKBJE2638</p> <p style="text-align: right;"><b>For AMBA ENTERPRISES LTD.</b>   <b>Mr. Ketan H. Mehta</b>      <b>Mrs. Sarika S. Bhise</b>  (Manging Director)      (Executive Director &amp; CFO)  DIN- 01238700              DIN- 06987209</p> <p style="text-align: right;"><b>Mr. Dhirendra Mehta</b>      <b>Shriddha Gupta</b>  (Independent Director)      (Company Secretary)  DIN- 07891935              (ACS No:49260)</p>			



**M/S. AMBA ENTERPRISES LTD.**  
**CIN No: L99999PN1992PLC198612**  
**Standalone Statement of Profit and Loss for the year ended March 31, 2024**  
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Notes	Year Ended	
		31st March 2024	31st March 2023
		Audited	Audited
I. Revenue from operations	25	28,213.52	21,812.86
II. Other Income	26	64.74	34.36
<b>III. Total Income (I + II)</b>		<b>28,278.26</b>	<b>21,847.22</b>
<b>IV. Expenses:</b>			
(a) Cost of materials consumed	27	554.63	322.29
(b) Purchase of Stock-in-Trade		26,392.58	20,276.11
(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	28	12.12	230.15
(d) Employee benefit expense	29	227.75	220.67
(e) Financial costs	30	24.07	21.56
(f) Depreciation Expense	31	61.30	60.39
(g) Other expenses	32	148.08	76.62
<b>V. Total Expenses</b>		<b>27,420.53</b>	<b>21,207.78</b>
<b>VI. Profit before tax (III - V)</b>		<b>857.73</b>	<b>639.44</b>
<b>Tax expense:</b>			
(1) Current tax		250.00	169.37
(2) Deferred Tax Liabilities		(8.86)	(2.70)
<b>VII. Total Tax Expense</b>		<b>241.14</b>	<b>166.67</b>
<b>VIII. Profit for the period (VI-VII)</b>		<b>616.59</b>	<b>472.77</b>
<b>Other Comprehensive Income</b>			
(i) Items that will not be reclassified to Profit and Loss			
(a) Re-measurement gains on defined benefit plans		0.24	1.20
(b) Income tax effect on above		(0.06)	(0.30)
(c) Equity instrument through other comprehensive income			
(d) Income tax effect on above			
<b>IX. Total Other Comprehensive Income</b>		<b>0.18</b>	<b>0.90</b>
<b>X. Total Comprehensive Income for the year (VIII + IX)</b> (Comprising profit and other comprehensive income for the year)		<b>616.77</b>	<b>473.67</b>
<b>XI. Earning per equity share</b>			
<b>Equity shares of par value Rs 5/- each</b>			
(a) Basic	33	4.87	3.73
(b) Diluted	33	4.87	3.73
Material Accounting Policies	2		

The accompanying notes are an integral part of these Financial Statement  
This is the Statement of Profit and Loss referred to in our report of even date.

FOR MASD & Co.

CHARTERED ACCOUNTANTS

CA Aakash Mehta  
Partner  
M. NO. : 165824  
F. M NO : 146249W  
PLACE: Mumbai  
DATE: 03 May 2024  
UDIN: 24165824BKBZJE2638

Mr. Ketan H. Mehta      Mrs. Sarika S. Bhise  
(Manging Director)      (Executive Director)  
DIN- 01238700              DIN- 06987209

Mr. Dhirendra Mehta      Shridha Gupta  
(Independent Director)      (Company Secretary)  
DIN- 07891935              (ACS No:49260)

**M/S. AMBA ENTERPRISES LTD.**  
**CIN No: L99999PN1992PLC198612**  
**Statement Of Changes In Equity For The Year Ended 31st March 2024**  
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**SOCE I Equity Share Capital**

Particulars	As at March 31,2024		As at March 31,2023	
	No of shares in Lakhs	Amount	No of shares in Lakhs	Amount
Issued, subscribed and fully paid up equity shares outstanding as at the beginning of the year	126.60	633.02	126.60	633.02
Add: Equity shares issued during the year	-	-	-	-
Issued, subscribed and fully paid up equity shares outstanding as at the end of the year	126.60	633.02	126.60	633.02

**SOCE II Other Equity**

Particulars	Reserves and Surplus			Other Comprehensive income	Total
	Securities Premium	General Reserve	Retained Earnings	Fair value changes of debt instruments measured at fair value through other comprehensive income/ Other comprehensive income	
Balance as at 31.03.2022	314.98	99.00	1,509.14	1.22	1,924.34
Profit for the year			472.77		472.77
<b>Other Appropriations</b>					
Items of OCI , net of Tax					
Remeasurement of Defined Benefit			-	0.90	0.90
Dividend Paid			(37.98)		(37.98)
Balance as at 31.03.2023	314.98	99.00	1,943.93	2.11	2,360.02
Profit for the year			616.59		616.59
<b>Other Appropriations</b>					
Items of OCI , net of Tax					
Remeasurement of Defined Benefit			-	0.18	0.18
Dividend Paid			(37.98)		(37.98)
Balance as at 31.03.2024	314.98	99.00	2,522.54	2.30	2,938.81

**Notes**

1. There is no increase in carrying value of asset on account of revaluation as per IND AS 16 and IND AS 38, hence revaluation reserve is not required.
2. There is no compound financial instrument having equity component
3. There is no foreign operation of the company ,hence non exchange difference on translating the financial statement of foreign operations is required as per IND AS 21.

**FOR MASD & Co.**  
**CHARTERED ACCOUNTANTS**

**For AMBA ENTERPRISES LTD.**

CA Aakash Mehta  
Partner  
M. NO. : 165824  
F. M NO : 146249W  
PLACE: Mumbai  
DATE: 03 May 2024  
UDIN: 24165824BKBJE2638

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

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

Mr. Dharendra Mehta  
(Independent Director)  
DIN- 07891935

Shriddha Gupta  
(Company Secretary)  
(ACS No:49260)

**M/S. AMBA ENTERPRISES LTD.**  
**CIN No: L99999PN1992PLC198612**  
**Cash flow statement for the year ended 31st March 2024**  
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
A)	<b>Cash Flow from Operating Activities</b>		
	Net Profit Before Tax	857.73	639.44
	Add : Adjustment for :		
	Depreciation	61.30	60.39
	Gratuity	2.97	3.18
	Interest Income	(37.62)	(19.61)
	Gain on Sale of Fixed Asset	(3.00)	3.46
	Finance Cost	22.97	22.25
	Provision for doubtful debts	17.82	-
	<b>Operating Profit before Working Capital Changes</b>	<b>922.16</b>	<b>709.10</b>
	Add : Adjustment for		
	Inventories	10.76	205.50
	Trade Receivables	(1,665.45)	(744.24)
	Other Financial Assets	(106.39)	(325.09)
	Other Current & Non Current Assets	150.17	17.95
	Trade payables	311.53	352.88
	Other Financial Liabilities	(0.68)	(1.89)
	Other Current & Non Current Liabilities	15.51	20.56
	<b>Net Changes in Working Capital</b>	<b>(1,284.55)</b>	<b>(474.33)</b>
	<b>Cash Generated from Operations</b>	<b>(362.39)</b>	<b>234.78</b>
	Less : Direct Taxes Paid (Net of Refund)	(250.30)	(169.37)
	<b>Net Cash Generated/(used) from Operating Activities</b>	<b>(612.69)</b>	<b>65.41</b>
B)	<b>Cash Flow from Investing Activities</b>		
	Purchase of Fixed Assets	(28.93)	(12.59)
	Sale/Disposal of Fixed Asset	16.00	11.15
	Interest Received	37.62	19.61
	Advance received against sale of Fixed Asset	-	1.02
	<b>Net Cash provided by Investment Activities</b>	<b>24.69</b>	<b>19.19</b>
C)	<b>Cash Flow from Financing Activities</b>		
	Proceeds from Borrowings (Net of repayments)	827.22	(70.47)
	Payment of Lease liability	(38.20)	(33.30)
	Finance charges paid	(19.86)	(16.69)
	Dividend Paid	(37.98)	(37.98)
	<b>Net Cash generated/(used) in Financing Activities</b>	<b>731.17</b>	<b>(158.44)</b>
	<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>143.18</b>	<b>(73.84)</b>
	Add : Balance at the beginning of the year	44.12	117.97
	<b>Cash and Cash Equivalents at the close of the year</b>	<b>187.30</b>	<b>44.12</b>

**Notes**

The cash flow statement is prepared using the indirect method set out in IND AS 7 - Statement of cash flow

**Reconciliation of the movement of liabilities to cash flow arising from financing activities**

	As at 31st March 2024		As at 31st March 2023	
	Borrowings	Lease	Borrowings	Lease
Opening Balance	339.42	55.22	409.89	82.96
Add :Proceeds from Borrowings (Net of repayments)	827.22	-	(70.47)	-
Add: Interest Expense	-	3.11	-	5.56
Less: Payment	-	(38.20)	-	(33.30)
	<b>1,166.64</b>	<b>20.13</b>	<b>339.42</b>	<b>55.22</b>

**FOR MASD & Co.**  
**CHARTERED ACCOUNTANTS**

**CA Aakash Mehta**  
**Partner**  
**M. NO. : 165824**  
**F. M NO : 146249W**  
**PLACE:Mumbai**  
**DATE: 03 May 2024**  
**UDIN: 24165824BKBJE2638**

**For AMBA ENTERPRISES LTD.**

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

**Mr. Dharendra Mehta**      **Shriddha Gupta**  
**(Independent Director)**      **(Company Secretary)**  
**DIN- 07891935**              **(ACS No:49260)**

## Overview and Notes to Financial Statements

### 1. Company overview

Amba Enterprises is a Public Limited Company incorporated in India having its registered office at Mumbai Maharashtra, India. The Company is engaged in the manufacturing and selling of Coil, Transformer Lamination Sheet and related products. The financial statements for the year ended 31st March 2024 are approved for issue in accordance with resolution of the directors on 3rd May, 2024

The Company is a public limited company incorporated and domiciled in India and has its registered office at S. No. 132, H No. 1/4/1, Premraj Industrial Estate, Shed No. B-2,3,4, Dalviwadi, Nanded Phata, Pune – 411 041. The Company has its primary listings on the BSE Limited.

### 2 Basis of preparation of Financial Statements

#### **(i) Compliance with Indian Accounting Standards (Ind AS)**

The financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

#### **(ii) Consistency of accounting policy**

Accounting policies have been consistently applied, except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited financial statements have been discussed in the respective notes.

#### **(iii) Functional currency and rounding of amounts**

The financial statements are presented in Indian Rupees (INR), which is also the Company's functional and presentation currency. All values are rounded to nearest rupees in Lakhs except when otherwise stated and the currency of the primary economic environment in which the company operates.

#### **(iv) Use of estimates and judgments**

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates, which involve complex and subjective judgments and the use of assumptions in these financial statements. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgments are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. During the year Expected Credit loss, Inventory valuation, Gruavity provision areas were estimates and judgements have been made.

#### **(v) Current vs. Non-Current classification**

The Company has ascertained its operating cycle\* as twelve months for the purpose of Current/ Non-Current classification of its Assets and Liabilities

For the purpose of Balance Sheet, an asset is classified as current if:

- expected to be realized in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset is held primarily for the purpose of trading;
- the asset is expected to be realized/ settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- expected to be settled in the Company's normal operating cycle
- the liability is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period;
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other liabilities are classified as non-current.

\*The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

## Material accounting policies

### 2.1 Property, plant and equipment

#### (i) Recognition and measurement Accounting policy

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. **The cost of an item of property, plant and equipment comprises:**

- Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipments. Property, plant and equipment which are not ready to intended use as on the date of Balance sheet are disclosed as Capital work-in-progress (if any). The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Any gain or loss on disposal of an item of PPE is recognized in statement of Profit and Loss. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method.

The estimated useful lives of assets are as follows:

Plant and machinery	15 years
Office equipment	5 years
Computer	3 years
Furniture and fixtures	10 Years
Vehicles	8-10 Years
Office Premises	60 Years

#### Depreciation

- a. Depreciation is systematic allocation of the depreciable amount of PPE over its useful life and is provided in a straight-line-basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment.
  - b. Depreciable amount for PPE is the cost of PPE less its estimates residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the company.
  - c. Where a significant component (in terms of cost) of an asset has an estimated economic useful life shorter than that of its corresponding assets, the component s depreciated over its shorter life.
  - d. The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of property, plant and equipment over estimated useful lives which are different from the useful life prescribed in schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.
- ii. Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition and in case of Projects from the date of commencement of commercial production.
  - iii. Depreciation on assets sold, discarded or demolished during the year is being provided upto the month in which such assets are sold, discarded or demolished.

#### Impairment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

## 2.2 Leases

### The Company as a lessee

The Company's lease asset classes primarily consist of leases for offices. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

As a lessee, the Company determines the lease term as the noncancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors, such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Amba's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straightline basis over the lease term.

### 2.3 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### (i) Initial Recognition

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

Trade receivables not containing any significant financing component are measured at transaction price.

#### (ii) Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortized cost or fair value through other comprehensive income ("FVOCI").

##### Amortized Cost:

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

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding
- In case of financial assets at amortized costs, interest income, foreign exchange gain or loss and impairment are recognized in Statement of Profit and Loss.

##### Fair Value through OCI:

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

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

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

#### (iv) Impairment of financial assets:

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

#### (iii) Classification and Subsequent Measurement: Financial liabilities

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

#### (v) Derecognition of financial assets and financial liabilities financial assets.

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

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

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

## 2.4 Fair Value Measurement

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

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

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstance and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

The Company's Management has set policies and procedures for recurring and non-recurring fair value measurement of financial assets, which includes valuation techniques and input to use for each case. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities based on the nature, characteristics and risk of the asset or liability and the level of the fair value hierarchy as explained above. This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions.
- Quantitative disclosures of fair value measurement hierarchy (note 33)
- Financial instruments (including those carried at amortized cost) (note 33)

## 2.5 Employee benefits

### Gratuity

The Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible Indian employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. Liabilities with regard to these defined benefit plans are determined by actuarial valuation, performed by an external actuary, at each Balance Sheet date using the projected unit credit method. These defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market risk

The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability / (asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

## 2.6 Revenue recognition

### i. Sale of goods

Revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods. Revenue from the sale of goods is recognized at the point in time when control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. The Company does not expect to have any contracts where the period between the transfer of goods and payment by customer exceed one year. Hence, the company does not adjust revenue for the time value of money.

### ii. Interest income

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

### iii. Other Income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic



## 2.7 Income Tax

### (i) Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

### **Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity)**

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### (ii) Deferred Tax

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

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

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

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

Deferred tax assets and liabilities are offset only if: a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

## 2.8 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

## 2.9 Inventories

Inventories are valued at the lower of cost and net realizable value. Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

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

## 2.10 Provisions and Contingencies

### General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any.

### Contingencies :

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

### **2.11 Cash flow statement**

Cash flows are reported using the indirect method, whereby profit or loss before tax is adjusted for the effects of transaction 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.

### **2.12 Earning per share**

#### **a) Basic earnings per share**

Basic earnings per share is calculated by dividing:

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

#### **b) Diluted earnings per share**

- Diluted earnings per share computed using the weighted average number of equity and dilutive equity equivalent share outstanding during the period.

### **2.13 Recent Pronouncement**

The Ministry of Corporate Affairs ("MCA") notifies new standards / amendments under Companies (Indian Accounting Standards) Rules as issued from time to time. As of 31st March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company that has not been applied.

M/S. AMBA ENTERPRISES LTD.  
CIN No: L99999PN1992PLC198612  
Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2024  
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Note No 3 & 4 : Property, Plant & Equipment

Particular	Computer & Accessories	Veheical	Furniture & Fixtures	Plant & Equipment	Office Equipment	Office Premises	Right of use asset*	Total
<b><u>I. Gross Carrying Amount</u></b>								
Balance as at 31 March 2022	10.91	87.63	65.24	179.93	14.87	26.35	116.72	501.64
Additions	0.16	-	-	9.13	1.26	-	2.04	12.59
Disposals	-	(1.62)	-	-	-	-	-	(1.62)
Balance as at 31 March 2023	11.07	86.01	65.24	189.06	16.13	26.35	118.76	512.61
Additions	0.54	19.75	6.96	0.61	1.08	-	-	28.93
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	11.61	105.75	72.19	189.67	17.21	26.35	118.76	541.54
<b><u>II. Accumulated Depreciation</u></b>								
Balance as at 31 March 2022	9.00	50.21	27.25	65.91	11.62	6.15	36.75	206.88
Depreciation expenses for the year	0.85	8.75	5.67	10.67	1.26	0.44	32.74	60.39
Disposal of assets	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	9.85	58.96	32.92	76.58	12.88	6.59	69.49	267.27
Depreciation expenses for the year	0.85	10.59	5.67	10.37	1.22	0.44	32.15	61.30
Disposal of assets	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	10.71	69.55	38.59	86.94	14.11	7.03	101.65	328.57

Balance as at 31 March 2023	1.22	27.05	32.32	112.49	3.24	19.76	49.26	245.34
Balance as at 31 March 2024	0.90	36.20	33.60	102.73	3.10	19.32	17.11	212.98

\* For further information refer note 39

M/S. AMBA ENTERPRISES LTD.

CIN No: L99999PN1992PLC198612

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**5) Non Current Investments**

Sr. No	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1	Investment (Unquoted) Investments in Equity Shares Kalayan Janata Sahakari Bank Ltd 100 (As on March 31, 2023 :100) equity shares of ₹ 10/- each fully paid	0.01	0.01
	<b>Total</b>	<b>0.01</b>	<b>0.01</b>

**6) Non Current Financial Assets - Others**

Sr. No	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1	Security deposits	-	10.00
2	Term Deposits with Banks - Having maturity more than 12 months	18.79	237.87
3	Interest Accrued on FD- Having maturity more than 12 months	-	0.52
	<b>Total</b>	<b>18.79</b>	<b>248.39</b>

**7) Other Non - Current Assets**

Sr. No	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1	Advance against property	200.18	200.18
	<b>Total</b>	<b>200.18</b>	<b>200.18</b>

The Company provided Dhaneshree Developers with an advance of INR 200.18 Lakhs for building acquisition. However, the same is under litigation.

**8) Assets held for Sale**

Sr. No	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1	Building*	13.00	25.99
	<b>Total</b>	<b>13.00</b>	<b>25.99</b>

\*The Company had classified a building premise as asset held for sale at its carrying value Rupees 13 lakhs as at March 31, 2024.

Further, during the current year, the Company has sold a building premise of carrying amount of INR 12.99 Lakhs. Accordingly, the remaining premise is presented as a disposal group held for sale. Efforts to sell the disposal group is ongoing and expected to complete by March, 2025

**9) Inventories**

(Valued at lower of cost and net realisable value)

Sr. No	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1	Raw Material (at cost)	29.34	27.97
2	Stock in Trade, WIP and Finished Goods (at cost)	196.59	208.71
	<b>Total</b>	<b>225.92</b>	<b>236.68</b>

**10) Trade Receivables**

Sr. No	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
<b>1</b>	<b>Undisputed</b>		
	Trade receivable considered goods- unsecured	4,629.02	2,965.42
	Trade receivable - Credit Impaired	14.64	12.84
	Less: Allowance for credit impairment	(14.64)	(12.84)
<b>2</b>	<b>Disputed</b>		
	Trade receivable considered goods- unsecured	47.90	63.87
	Trade receivable - Credit Impaired	15.97	-
	Less: Allowance for credit impairment	(15.97)	-
	<b>Total</b>	<b>4,676.92</b>	<b>3,029.29</b>

**10.1 Reconciliation of Expected loss provision**

Sr. No	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
	Opening Balance	(12.84)	(12.84)
Add	Addition / trf based on ECL Working	(17.77)	-
Less	Debtor written off during the year	-	-
	Closing Balance	(30.61)	(12.84)

**10.2 Trade Receivable ageing schedule**
**As at 31st March 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	
<b>Undisputed</b>						
(i) Trade receivables - considered good	4,583.42	28.49	8.91	8.20	-	<b>4,629.02</b>
(ii) Undisputed trade receivables - credit impaired	12.00	0.73	0.47	1.45	-	<b>14.64</b>
<b>Disputed</b>						
(iii) Trade Receivables considered good	-	-	-	-	47.90	<b>47.90</b>
(iv) Disputed trade receivables - credit impaired	-	-	-	-	15.97	<b>15.97</b>
Less: Allowance for credit loss	(12.00)	(0.73)	(0.47)	(1.45)	(15.97)	<b>(30.61)</b>
	<b>4,583.42</b>	<b>28.49</b>	<b>8.91</b>	<b>8.20</b>	<b>47.90</b>	<b>4,676.92</b>

**As at 31st March 2023**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	
<b>Undisputed</b>						
(i) Trade receivables - considered good	2,892.74	61.61	11.08	-	-	<b>2,965.42</b>
(ii) Undisputed trade receivables - credit impaired	7.55	1.54	3.75	-	-	<b>12.84</b>
<b>Disputed</b>						
(iii) Trade Receivables considered good	-	-	-	63.87	-	<b>63.87</b>
(iv) Disputed trade receivables - credit impaired	-	-	-	-	-	<b>-</b>
Less: Allowance for credit loss	(7.55)	(1.54)	(3.75)	-	-	<b>(12.84)</b>
	<b>2,892.74</b>	<b>61.61</b>	<b>11.08</b>	<b>63.87</b>	<b>-</b>	<b>3,029.29</b>

Note: No amount is receivable from directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member

Note: The Company uses a provision matrix to determine impairment loss allowance on the portfolio trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. At period end, the historical observed default rates are updated and changes in the forward looking estimates are analyzed.

**11) Cash & Cash Equivalent**

Sr. No	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1	Cash in Hand	6.29	5.72
2	Balances with Banks	171.91	29.27
	<b>Total in</b>	<b>178.20</b>	<b>34.99</b>

**12) Bank Balances Other than Cash & Cash Equivalent**

Sr. No	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1	For Unpaid Dividend Accounts	9.10	9.13
2	For Unpaid Fractional Shares	-	0.01
	<b>Total in</b>	<b>9.10</b>	<b>9.14</b>

**13) Other Current Financial Assets**

Sr. No	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1	Employee loans	4.01	0.61
2	Term Deposits with Banks - Having maturity of more than 3 months but less than 12 months	609.75	290.87
3	Interest Accrued on Fixed Deposits	5.23	2.98
4	Security Deposits-Having maturity of less than 12 months	23.19	11.74
	<b>Total in</b>	<b>642.19</b>	<b>306.20</b>

**14) Other Current Asset**

Sr. No	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1	Balance with Revenue Authorities	7.16	6.86
2	Prepaid Expenses	0.66	0.67
3	Advance to vendors	24.52	174.68
	<b>Total</b>	<b>32.33</b>	<b>182.20</b>

M/S. AMBA ENTERPRISES LTD.  
CIN No: L99999PN1992PLC198612  
Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2024  
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**15) Equity Share Capital**

Sr. No	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1	<b>AUTHORIZED SHARE CAPITAL</b> <b>Equity Share Capital</b> 3,00,00,000 equity shares of Rs 5 each(March 31,2023 : 3,00,00,000 Equity shares of 5 each )	1,500.00	1,500.00
		<b>1,500.00</b>	<b>1,500.00</b>
2	<b>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b> 1,26,60,480 Equity shares of Rs 5 each (March 31, 2023 : 1,26,60,480 Equity shares of 5 Each)	633.02	633.02
	<b>Total</b>	<b>633.02</b>	<b>633.02</b>

Reconciliation of Numbers of Shares equity shares outstanding at the beginning and at the end of year is as given below.				
Particulars	As at March 31,2024		As at March 31,2023	
	No of Shares	Rs	No of Shares	Rs
Equity share outstanding as at the beginning of year	1,26,60,480	6,33,02,400	1,26,60,480	6,33,02,400
Number of shares outstanding at the end of the year	1,26,60,480	6,33,02,400	1,26,60,480	6,33,02,400

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

The Company has only one class of equity shares having face value of INR 5 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend if any in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The amount of dividend recognized as distribution to equity shareholders is as follows:

Sr. No	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1	Final Dividend for 2023	37.98	
2	Final Dividend for 2022		37.98

c) The company does not have any holding company/ultimate holding company.

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

Sr No	Particulars	As at March 31,2024		As at March 31,2023	
		No. of Shares	% of Share holding	No. of Shares	% of Share holding
1	Mr.Ketan H Mehta	40,65,848	32.11%	40,65,848	32.11%
2	Mrs.Chhaya Mehta	13,79,800	10.90%	13,79,800	10.90%
3	Investor Education and Protection Fund	8,15,314	6.44%	8,15,314	6.44%

**Shares held by the promoters at the end of the year**

Sr No	Promoter Name	As at March 31,2024		
		No of Shares Held	% of total Shares	% Change during the year
1	Mr.Ketan H Mehta	40,65,848.00	32.11	-
2	Mrs.Chhaya Mehta	13,79,800.00	10.90	-
	<b>Total</b>	<b>54,45,648.00</b>	<b>43.01</b>	<b>-</b>

**Shares held by the promoters at the end of the year**

Sr No	Promoter Name	As at March 31,2023		
		No of Shares Held	% of total Shares	% Change during the year
1	Mr.Ketan H Mehta	40,65,848.00	32.11	-
2	Mrs.Chhaya Mehta	13,79,800.00	10.90	-
	<b>Total</b>	<b>54,45,648.00</b>	<b>43.01</b>	<b>-</b>

**16) Other Equity**

Sr. No	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1	Securities Premium (Refer Note a)	314.98	314.98
2	General Reserve (Refer Note b)	99.00	99.00
3	Retained Earnings (Refer Note c)	2,522.54	1,943.93
4	Changes in equity instrument (Refer Note d)	2.30	2.11
	<b>Total</b>	<b>2,938.81</b>	<b>2,360.02</b>

**Nature and Purpose of Reserve:**

- A) Securities Premium Reserve:**  
Securities premium is used to record the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provision of the Companies Act, 2013.
- B) General Reserve :**  
The general reserve is used from time to time transfer profits from retained earnings for appropriation purpose. There is no policy of
- C) Retained Earnings :**  
Retained earnings are the profits that the Company has earned till date, net-off less any transfers to general reserve, dividends or other distributions paid to shareholders.  
  
This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.
- D) Changes in equity instrument :**  
Changes in equity instrument, represents reserves created in respect of investment in unquoted equity shares carried at Fair Value Through Other Comprehensive Income.

**17a) Long term borrowings**

Sr. No	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1	Secured Vehicle Loan	29.61	32.31
	Less: Current maturities of Long term borrowing	(25.40)	(16.46)
	<b>Total</b>	<b>4.21</b>	<b>15.85</b>

Name of the Lender	Nature of Securities	Purpose	Rate of Interest	Commencement Date	End Date	Terms of Repayment	As at 31-03-2024	As at 31-03-2023
HDFC	Vehicle loan-Mercedes	Vehicle Loan	8.46%	07-08-2017	07-07-2024	84 months	12.29	27.51
HDFC	Vehicle loan-Nios	Vehicle Loan	7.65%	07-10-2021	07-09-2026	60 months	3.56	4.80
HDFC	Vehicle loan-Verna	Vehicle Loan	8.65%	19-06-2023	07-05-2028	18 months	13.76	-

**17b) Current Financial liabilities - Borrowings**

Sr. No	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1	(a) Working Capital Loans		
	Short Term Borrowings from Bank	1,137.03	307.11
2	(b) Current maturities of Long-Term Borrowings - Vehical Loan	25.40	16.46
	<b>Total</b>	<b>1,162.43</b>	<b>323.57</b>

- a) Working Capital facility from bank and other financial institutions includes channel financing facility from Yes Bank and Axis Bank at the effective rate on Interest 8.90% p.a. such facility is availed for the purchases with JSW Steel and on letter of recommendation from JSW Steel Ltd.
- b) The company has not defaulted in the payment of interest and installment of the loans as at 31st March 2024.



**18) Deferred Tax Asset**

(a) Tax Expense recognised in Statement of profit and Loss comprises

Sr No	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1	<b>Current income tax:</b> Current income tax charge	250	169.37
2	<b>Deferred tax:</b> Relating to origination and reversal of temporary differences	(8.86)	(2.70)
	<b>Income tax expense reported in the statement of profit or loss</b>	<b>241.14</b>	<b>166.67</b>

(b) Deferred tax related to items recognised in OCI during in the year:

Sr No	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1	Net loss/(gain) on remeasurements of defined benefit plans	(0.06)	(0.30)
	<b>Income tax charged to OCI</b>	<b>(0.06)</b>	<b>(0.30)</b>

(c) Reconciliation of tax expenses and the accounting profit multiplied by the India's domestic tax rate for year ended 31st March 2024 and 31st March 2023

Sr No	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1	Accounting profit before tax	857.73	639.44
	<b>Tax on accounting profit at statutory income tax 25.17% (March 31, 2023: 25.17%)</b>	<b>215.88</b>	<b>160.94</b>
2	Difference in book depreciation and tax depreciation	9.23	9.05
3	Provision for doubtful debts	4.48	-
4	Interest on lease liability	0.78	1.40
5	Provision for gratuity	0.75	0.42
6	Difference in others	10.01	(5.14)
	<b>Tax expense reported in the statement of profit or loss</b>	<b>241.14</b>	<b>166.67</b>

(d) Components of Deferred tax assets/ ( Liabilities ) recognised in Balance sheet and Statement of profit and loss

Sr No	Particulars	Balance sheet	
		As at March 31, 2024	As at March 31, 2023
1	Difference between Book depreciation and tax depreciation	(5.58)	(6.89)
2	Deferred Tax Asset on Gratuity	6.59	6.07
3	Deferred Tax Liability on ROU IndAS 116	(3.96)	(12.40)
4	Deferred Tax Asset (Lease Liability as per IndAS 116)	5.07	14.24
5	Deferred Tax Asset On account of ECL Provision	7.70	-
	<b>Net Deferred Tax Asset/ (Liabilities)</b>	<b>9.82</b>	<b>1.03</b>

(e) Reconciliation of deferred tax asset

Sr No	Particulars	March 31,2024	March 31,2023
1	Opening balance as at 1st April	1.03	(1.37)
2	Tax (Income)/ Expense during the period recognised in		
	(i) Statement of Profit and loss in profit and loss	8.86	2.70
3	(ii) Statement of Other Comprehensive Income	(0.06)	(0.30)
4	(ii) Statement of Other equity	-	-
	<b>Closing balance as at 31st March</b>	<b>9.82</b>	<b>1.03</b>

(f) Presented in the balance sheet as follows:

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Deferred Tax Asset	9.82	1.03
<b>Total</b>	<b>9.82</b>	<b>1.03</b>

**19) Long Term Provision**

Sr. No	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1	Provision for employees benefits Gratuity Provision*	22.97	20.45
	<b>Total</b>	<b>22.97</b>	<b>20.45</b>

\* For further information refer note 40

**20) Current Financial liabilities - Lease Liability**

The break-up of current and non-current lease liabilities as at March 31, 2024 and March 31, 2023 is as follows :

Sr. No	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1	- Current Lease Liability*	20.13	35.09
2	- Non Current Lease Liability*	-	20.13
	<b>Total</b>	<b>20.13</b>	<b>55.22</b>

\* For further information refer note 39

**21) Current Financial Liabilities - Trade Payable**

Sr. No	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1	Trade payable to related parties (Refer note 38)	902.39	896.68
	Trade payable to other than related parties	462.08	156.26
	<b>Total</b>	<b>1,364.47</b>	<b>1,052.94</b>

21.1 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 is provided as under

Sr. No	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
	Principal amount remaining unpaid, but not due		
	- Interest due thereon as at year end	-	-
	- Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
	- Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
	- Interest accrued and remaining unpaid as at year end	-	-
	- Further Interest remaining due and payable even in the succeeding years, until such date when the Interest dues as above are actually paid to the Small enterprise	-	-

The above information has been determined to the extent such parties could be identified on the basis of the information available with the Company regarding the status its suppliers.

21.2 Trade Payables ageing schedule

As at 31st March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	18.92	-	-	-	18.92
(ii) Others	1,333.43	-	12.12	-	1,345.56
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
	<b>1,352.35</b>	<b>-</b>	<b>12.12</b>	<b>-</b>	<b>1,364.47</b>

As at 31st March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	0.12	-	-	-	0.12
(ii) Others	1,039.54	13.28	-	-	1,052.82
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
	<b>1,039.66</b>	<b>13.28</b>	<b>-</b>	<b>-</b>	<b>1,052.94</b>

**22) Current Financial liabilities - Others**

Sr. No	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1	Unclaimed Dividend	9.09	9.13
2	Fractional Shares Payable	-	0.01
3	Other Payables		
	- Salary & Wages Payable	5.29	3.34
	- Director Remuneration Payable	8.10	9.66
4	Advance Taken Against Sale of Property	-	1.02
	<b>Total</b>	<b>22.47</b>	<b>23.16</b>

**23) Other Current Liabilities**

Sr. No	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1	Statutory Dues and other Liabilities	47.69	31.52
	<b>Total</b>	<b>47.69</b>	<b>31.52</b>

**24) Short Term Provision**

Sr. No	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1	Gratuity Provision*	3.23	3.68
	<b>Total</b>	<b>3.23</b>	<b>3.68</b>

\* For further information refer note 40

M/S. AMBA ENTERPRISES LTD.

CIN No: L99999PN1992PLC198612

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**25) Revenue from operation**

Sr. No	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1	Manufacturing Sale	449.23	584.07
2	Sale of Finished goods	27,764.30	21,228.79
	<b>Total</b>	<b>28,213.52</b>	<b>21,812.86</b>

Disaggregation of revenue:

**A. Revenue based on geography**

Domestic	28,213.52	21,812.86
Export	-	-
<b>Total</b>	<b>28,213.52</b>	<b>21,812.86</b>

**B. Timing of the revenue recognition:**

Goods transferred at a point in time	28,213.52	21,812.86
Goods transferred over time		
<b>Total</b>	<b>28,213.52</b>	<b>21,812.86</b>

**26) Other Income**

Sr. No	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1	Interest Received	37.62	19.61
2	Other Non Operating Income	24.11	11.29
3	Gain on sale of Asset	3.00	3.46
	<b>Total</b>	<b>64.74</b>	<b>34.36</b>

**27) Cost of Material Consumed**

Sr. No	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
	Opening Stock	27.97	3.32
	Purchases Of Raw Materials	556.00	346.94
	Less: Closing Stock	(29.34)	(27.97)
		<b>554.63</b>	<b>322.29</b>
	<b>Details of Raw Materials Consumed</b>		
	Iron & Steel	554.63	322.29

**28) Change in Inventories**

Sr. No	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1	Opening Stock of Stock in Trade, WIP & Finished Goods	208.71	438.86
2	Closing Stock of Stock in Trade, WIP & Finished Goods	196.59	208.71
	<b>Total</b>	<b>12.12</b>	<b>230.15</b>

**29) Employment Benefit Expenses**

Sr. No	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1	Salaries ,Wages and bonus to employees	63.90	59.48
2	Director Remuneration	156.00	156.00
3	Contribution to ESIC	0.51	0.19
4	Contribution to provident Fund	1.81	1.01
5	Staff Welfare Expenses	2.56	2.33
6	Gratuity	2.97	1.66
	<b>Total</b>	<b>227.75</b>	<b>220.67</b>

**30) Financial Cost**

Sr. No	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1	Interest on Bank Borrowings	17.01	11.13
2	Interest on car Loan	2.85	3.21
3	Interest on Lease Liability	3.11	5.56
4	Other Borrowing Cost	0.09	0.14
5	Other Finance Cost	1.01	1.52
	<b>Total</b>	<b>24.07</b>	<b>21.56</b>

**31) Depreciation Expense**

Sr. No	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1	Depreciation	61.30	60.39
	<b>Total</b>	<b>61.30</b>	<b>60.39</b>

**32) Other Expenses**

Sr. No	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1	Payment to Auditors For Audit Fee	3.00	3.00
	For Taxation Matter	-	-
2	Transportation, Octroi, Clearing & Forwarding Expenses	20.42	18.11
3	Insurance Charges	1.52	1.25
4	Labour Charges	9.49	5.11
5	Professional Charges	11.47	10.06
6	Commission	36.52	15.42
7	Power & Fuel Charges	4.36	3.49
8	Rent	0.46	0.81
9	Rates & taxes	0.95	0.07
10	Provision for doubtful debt	17.82	-
11	Travelling & Conveyance Expenses	3.60	0.10
12	Repairs		
	Repairs-Plant & Machinery	3.47	0.70
	Building	-	-
	Repairs-Others	0.59	0.53
13	Listing fees	4.12	3.55
14	Office expenses	9.99	1.09
15	Business promotion expenses	2.56	1.04
16	Computer expenses	1.91	1.86
17	Corporate Social Expenditure	11.97	9.00
18	Other Expenditure	3.88	1.44
	<b>Total</b>	<b>148.08</b>	<b>76.62</b>

**a. Details of CSR expenditure :**

Sr. No	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1	Amount required to be spent by the Company during the year	11.97	9.00
2	Amount spent during the year for current year obligation	11.97	0.50
3	Amount spent from Unspent Account during the year.	8.50	-
3	Shortfall at the end of the year	-	8.50
4	Amount transfer to Unspent Account in subsequent year*	-	8.50
5	Amount considered in Profit and loss statement	11.97	9.00

**Unspent CSR movement**

Sr. No	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1	Opening Balance	8.50	-
2	Add :Addition during the year	-	8.50
3	Less :Utilized during the year	(8.50)	-
4	Closing Balance	-	8.50

\*The unspent amount of INR 8.5 Lakhs as at the year end is transferred to Unspent Account in accordance with Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021

M/S. AMBA ENTERPRISES LTD.

CIN No: L99999PN1992PLC198612

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

### 33) Earnings Per Share

Particulars	Year Ended March 31,2024	Year Ended March 31,2023
Profit after tax attributable to equity shareholders	616.59	472.77
Weighted average number of equity shares for basic EPS (No. in Lakhs)	126.60	126.60
<b>Earnings per Share (Basic/Diluted)</b>	<b>4.87</b>	<b>3.73</b>

### 34) Commitment and contingencies

There are no contingent liabilities and commitment as on 31st March 2024.

### 35) Financial Instruments- Fair Values And Risk Management

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial assets, financial liabilities and equity instrument are disclosed in note 2.3 to the financial statements.

#### A. Financial Assets And Liabilities

The carrying value of financial instruments by categories as of March 31, 2024 is as follows:

##### Financial Assets Measured At Amortized Cost

Particulars	Non- Current		Current	
	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2024	Year ended 31st March 2023
Trade Receivables	-	-	4,676.92	3,029.29
Other Financial Assets	18.79	248.39	642.19	306.20
Cash and Cash Equivalents	-	-	178.20	34.99
Bank Balance other than Cash & Cash Equivalents	-	-	9.10	9.14
<b>TOTAL</b>	<b>18.79</b>	<b>248.39</b>	<b>5,506.40</b>	<b>3,379.62</b>

##### Financial Assets Measured at Fair Value through other comprehensive income

Particulars	Non-Current		Current	
	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2024	Year ended 31st March 2023
Investments	0.01	0.01	-	-
<b>TOTAL</b>	<b>0.01</b>	<b>0.01</b>	<b>-</b>	<b>-</b>

##### Financial Liabilities Measured At Amortized Cost

Particulars	Non-Current		Current	
	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2024	Year ended 31st March 2023
Term Loan from Banks	4.21	15.85	25.40	16.46
Cash Credits/Working Capital Borrowings	-	-	1,137.03	307.11
Trade Payables	-	-	1,364.47	1,052.94
Other Financial Liabilities	-	-	22.47	23.16
<b>TOTAL</b>	<b>4.21</b>	<b>15.85</b>	<b>2,549.38</b>	<b>1,399.67</b>

#### B) Fair Value Hierarchy

Financial Assets / Financial Liabilities	Non- Current	
	Year ended 31st March 2024	Year ended 31st March 2023
Financial Assets measured at Fair value through other comprehensive income		
Investments (Level 3)	0.01	0.01

M/S. AMBA ENTERPRISES LTD.  
CIN No: L99999PN1992PLC198612

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

### 36) Financial Risk Management

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

The Company is exposed primarily to fluctuations in credit, liquidity and market risks, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and financial liabilities. Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the company.

#### Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other risks, such as equity price risk and commodity price risk.

#### (i) Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company is not involved in foreign exchange transaction. Hence, There is no foreign currency risk involved.

#### (ii) Interest Rate Risk

Interest Rate risk is the risk that the fair value of future cashflows of a financial instrument will fluctuate because of changes in Market Interest Rates. The company's exposure to the risk of changes in Market Interest Rates relates primarily to the Company's short term debt obligations with floating interest rates. The Company manages its interest risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

#### Interest rate sensitivity :

Borrowing	As at 31-Mar-24	Composition	As at 31-Mar-23	Composition
Borrowing - Fixed Rate	29.61	2.54%	32.31	9.52%
Borrowing - Floating Rate	1,137.03	97.46%	307.11	90.48%
	<b>1,166.64</b>		<b>339.42</b>	

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on loans and borrowings with variable interest rates. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, considering 100 basis points is as follows:

Particulars	As at 31st March 2024	As at 31st March 2023
INR in Lakhs	11.37	3.07

#### (iii) Commodity Price Risk

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

#### Commodity price sensitivity

Particulars	Sale of goods	Purchase of Raw Material
<b>Increase in price by 5%</b>		
31st March 2024	1,410.68	1,347.36
31st March 2023	1,090.64	1,029.92
<b>Decrease in price by 5%</b>		
31st March 2024	(1,410.68)	(1,347.36)
31st March 2023	(1,090.64)	(1,029.92)

#### (iv) Credit Risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

**Trade receivables:**

Trade receivables are non-interest bearing. An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data of expected credit loss, actual credit loss and party-wise review of credit risk

The ageing of Trade receivables is as follows (net of Expected Credit loss)

Particulars	As at 31st March 2024	As at 31st March 2023
Upto 6 months	4,583.42	2,892.74
More than 6 months	93.50	136.55
	<b>4,676.92</b>	<b>3,029.29</b>

**(v) Liquidity risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted cash flows.

As at March 31, 2024	Less than one year	1 to 5 years	More than 5 years	Total
Borrowings	1,162.43	4.21	-	1,166.64
Trade payables	1,352.35	12.12	-	1,364.47
Lease Liabilities	21.00	-	-	21.00
Other financial liabilities	22.47	-	-	22.47
	<b>2,558.26</b>	<b>16.33</b>	<b>-</b>	<b>2,574.59</b>
As at March 31, 2023	Less than one year	1 to 5 years	More than 5 years	Total
Borrowings	323.57	15.85	-	339.42
Trade payables	864.98	13.28	-	878.26
Lease Liabilities	35.44	21.00	-	56.44
Other financial liabilities	23.16	-	-	23.16
	<b>1,247.15</b>	<b>50.14</b>	<b>-</b>	<b>1,297.28</b>

**37) Capital Management**

For the purposes of the Company's Capital Management, capital includes issued capital and all other equity reserves.

The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The calculation of capital for the purpose of capital management is as follows:

**1) Debt equity ratio - Total debt divided by Total equity**

The debt-to-equity (D/E) ratio is calculated by dividing a Company's total liabilities by its shareholder equity. The ratio is used to evaluate a Company's financial leverage.

Total debt = Long term borrowings + Short term borrowings

Particulars	March 31, 2024	As at March 31, 2023
Total Debt	1,166.64	339.42
Total Equity	3,571.84	2,993.05
<b>Equity Ratio</b>	<b>32.66%</b>	<b>11.34%</b>

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2024 and 31st March 2023.



M/S. AMBA ENTERPRISES LTD.

CIN No: L99999MH1992PLC067004

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

### 38) Related Party Disclosures

List of related parties with whom transactions have taken place during the current financial year upto 31st March, 2024 and relationship are:

#### 1. Name of Related Parties

<b>(a) Key Management Personnel:</b>	Mr. Ketan.H.Mehta Mrs. Sarika Bhise Mrs. Riddhi Vora (Upto 31st May 2022) Ms. Shridha Gupta Mr. Dhir Haresh Mehta (Upto 18th July 2023) Mr. Dharendra Popatlal Mehta Mr. Atul Mohanlal Thakkar Mrs Dhruvi Rajendra Sanghvi
<b>(b)Enterprise in which Relatives of Key Management are partners/Directors:</b>	Shiv Shakti Enterprises Chhaya Info-Tech Industries Private Limited Elumexx Tech Private Limited. (Current status : struck off with ROC)  Ashtavinayak Filmmaker Private Limited. (Current status : struck off with ROC)
<b>(c) Relatives of Key Management</b>	Mrs. Chhaya K Mehta Mr Harilal Mehta Mrs Manjula Mehta Mr Tirth Mehta Mrs Kanchi Mehta Mr Parth Mehta Mr Paresh Mehta Mrs Parul Gandhi Mr Sumit Bhise Mr Satish Khandre Mrs Madhavi Khandre Ms Advika Bhise Mr Abhijeet Khandre Mrs Krutika Khandre Mrs Eshita Mehta Mr Haresh Mehta Mrs Chhaya Mehta Mrs Pragna Mehta Mrs Khyati Shah Mr Niray Shah Mrs Manisha Thakkar Mr Mohanlal Thakkar Mrs Gunvanli Thakkar Mr Amol Thakkar Mr Vipul Thakkar Mrs Priti Chothani

## 2. Aggregated Related Party Transactions

Sr.No	Name of the Party/Entity (with Relationship)	Nature of Transaction	Transactions from 01.04.2023 to 31.03.2024	Transactions from 01.04.2022 to 31.03.2023
<b>A</b>	<b>Key Managerial Personnel</b>			
1	Mr.Ketan. H. Mehta	Remuneration Rent Interest on Unsecured Reimbursement	136.50 27.20 - 5.47	136.50 19.62 5.18 3.93
2	Mrs. Sarika Bhise	Remuneration Reimbursement	19.50 0.19	19.50 1.46
3	Ms. Shridha Gupta	Salary Reimbursement	2.52 -	2.00 0.04
4	Riddhi Vora	Salary	-	0.08
<b>B</b>	<b>Relatives of Key Managerial Personnel</b>			
1	Mrs. Chhaya Mehta	Salary Rent	26.00 15.12	26.00 13.68
2	Mrs. Parul Gandhi	Sale of Assets	-	16.53
3	Mr Abhijeet Khandre	Sale of Assets	-	0.45
<b>C</b>	<b>Enterprise in which Relatives of KMP are partners</b>			
1	Shiv Shakti Enterprises	Sales Purchases	122.19 2,286.05	- 2,496.03

## 3. Balance outstanding:

Sr.No	Name of the Party/Entity (with Relationship)	As at 31st March 2024	As at 31st March 2023
<b>A</b>	<b>Balance in Liabilities</b>		
	Mr.Ketan Mehta	11.11	12.69
	Mrs. Sarika Bhise	1.25	1.20
	Mrs. Chhaya K Mehta	3.79	1.50
	Ms. Monika Sharma	0.00	0.00
	Mrs. Shridha Gupta	0.22	0.19
	Shiv Shakti Enterprises	902.39	896.68
<b>B</b>	<b>Balance in Assets</b>		
	Mr. Ketan Mehta (Rent Deposits)	12.00	12.00
	Mr. Chhaya Mehta (Rent Deposits)	8.63	8.63

**M/S. AMBA ENTERPRISES LTD.**

**CIN No: L99999MH1992PLC067004**

**Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2024**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

### **39) Leases**

#### **Company as Lessee**

Land and Building have been taken on lease by the Company. The terms of lease rent are for the period ranging from 1 year to 5 years depending on the lease agreement with the lessor. Such leases are renewable by mutual consent. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements. The Company has not revalued its Right-of-use assets. The borrowing rate applied to lease liability is 8.90%

#### **A. Right of use Assets**

<b>Particulars</b>	<b>Year ended 31st March 2024</b>	<b>Year ended 31st March 2023</b>
<b>(i) Right to use Assets</b>		
Opening	49.26	79.97
Add: Addition	-	2.04
Less: Depreciation	(32.15)	(32.74)
<b>Closing</b>	<b>17.11</b>	<b>49.26</b>
<b>(ii) Lease Liabilities</b>		
Opening	55.22	82.96
Add: Lease Liability	-	-
Add: Interest Cost	3.11	5.56
Less: Lease payment	(38.20)	(33.30)
<b>Closing</b>	<b>20.13</b>	<b>55.22</b>

**The following are the amounts recognised in profit or loss:**

<b>Particulars</b>	<b>Year ended 31st March 2024</b>	<b>Year ended 31st March, 2023</b>
(i) Depreciation and amortisation expense	32.15	32.74
(ii) Interest Expenses (included in finance cost)	3.11	5.56
(iii) Expense relating to short-term leases and low value leases	0.46	0.81

The Company had total cash outflows for leases of INR 38.20 lakhs (31st March 2023: INR 33.30) during the financial year ended 31st March 2024.

M/S. AMBA ENTERPRISES LTD.

CIN No: L99999MH1992PLC067004

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Note- 40 Disclosure In Pursuant To Ind AS 19 Defined Benefit Employee.

Assets and Liability (Balance Sheet Position)

Particulars	As on March 31,2024	As on March 31,2023
Present Value of Obligation	24.13	22.15
Fair Value of Plan Assets	-	-
Surplus / (Deficit)	2.73	1.98
Effects of Asset Ceiling, if any	-	-
<b>Net (Asset) / Liability</b>	<b>26.86</b>	<b>24.13</b>

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
In Income Statement	2.97	3.18
In Other Comprehensive Income	(0.24)	(1.20)
<b>Total Expenses Recognized during the period</b>	<b>2.73</b>	<b>1.98</b>

Graphical Representation of Liability and Expenses

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
<b>Present Value of Obligation as at the beginning</b>	<b>24.13</b>	<b>22.15</b>
Current Service Cost	1.24	1.66
Interest Cost	1.73	1.52
Benefit paid directly by the employer	(0.66)	-
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions		-
- change in financial assumptions	0.25	(0.63)
- experience variance (i.e. Actual experience vs assumptions)	(0.49)	(0.56)
- others		-
Past Service Cost		-
Effect of change in foreign exchange rates		-
Benefits Paid		-
Acquisition Adjustment		-
Effect of business combinations or disposals		-
<b>Present Value of Obligation as at the end</b>	<b>26.20</b>	<b>24.13</b>

Particulars	For the period ending March 31,2024	For the period ending March 31,2023
Current Service Cost	1.24	1.66
Past Service Cost		-
Loss / (Gain) on settlement		-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	1.73	1.52
<b>Expenses Recognised in the Income Statement</b>	<b>2.97</b>	<b>3.18</b>

Particulars	For the period ending March 31,2024	For the period ending March 31,2023
Actuarial (gains) / losses		
- change in demographic assumptions		-
- change in financial assumptions	0.25	(0.63)
- experience variance (i.e. Actual experience vs assumptions)	(0.49)	(0.56)
- others		-
Return on plan assets, excluding amount recognised in net interest expense		-
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling		-
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>0.24</b>	<b>1.20</b>

**Major categories of Plan Assets (as percentage of Total Plan Assets)**

Particulars	As on	
	31st March 2024	31st March 2023
Government of India securities	-	-
State Government securities	-	-
High quality corporate bonds	-	-
Equity shares of listed companies	-	-
Property	-	-
Special Deposit Scheme	-	-
Funds managed by Insurer	100%	100%
Bank balance	-	-
Other Investments	-	-
<b>Total</b>	<b>100%</b>	<b>100%</b>

**Actuarial Assumptions**

We have used actuarial assumptions selected by the Company. The CompanyKey actuarial assumptions are given below:

**(i) Financial Assumptions**

The principal financial assumptions used in the valuation are shown in the table below:

Particulars	As on	
	31st March 2024	31st March 2023
Discount rate (per annum)	7.39%	6.84%
Salary growth rate (per annum)	5.00%	5.00%

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/ rates available on applicable bonds as on the current valuation date

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

**(ii) Demographic Assumptions**

The principal demographic assumptions used in the valuation are shown in the table below:

Particulars	As on	
	31st March 2024	31st March 2023
Mortality rate (% of IALM 06-08)	100%	100%
Normal retirement age	60 Years	60 Years
Attrition / Withdrawal rates, based on age: (per annum)		
Upto 30 years	10.00%	10.00%
31-44 years	10.00%	10.00%
Above 44 years	10.00%	10.00%

**(iii) Sensitivity Analysis**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	31st March 2024	31st March 2023
Defined Benefit Obligation (Base)	26.20	24.13

Particulars	March 31, 2024		March 31, 2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%) (% change compared to base due to sensitivity)	1.30	(1.18)	1.18	1.07
Salary Growth Rate (- / + 1%) (% change compared to base due to sensitivity)	(0.63)	0.65	0.50	0.52
Attrition Rate (- / + 1% of attrition rates) (% change compared to base due to sensitivity)	(0.27)	0.25	0.32	0.30

M/S. AMBA ENTERPRISES LTD.  
CIN No: 199999MH1992PLC067004  
Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2024  
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**Note- 41 Ratios**

**Additional Regulatory Requirement**

Sr No	Particulars	Numerator	Denominator	31st March 2024	31st March 2023	Change	%change	Reason for Variance
1	Current Ratio(In Times)	Current Assets	Current liabilities	2.20	2.58	(0.38)	-14.87%	
2	Debt equity ratio(In Times)	Total borrowings	Total equity	0.33	0.11	0.21	188.02%	Change in Debt-equity ratio is attributable to additional vehicle loan and channel financing facility.
3	Debt Service Coverage Ratio(In Times)	Earning Before Interest, Depreciation & Tax	Debt Service	6.95	12.47	-5.52	-44.25%	Changes in ratio on account of new loan has been taken during the current year.
4	Return on Equity Ratio(In Times)	Net profit after tax	Average Shareholder's equity.	0.35	0.32	0.03	9.29%	
5	Inventory turnover Ratio(In Times)	Cost Of Goods Sold	Average Inventory	5.42	8.32	-2.90	-34.81%	The ratio has been decrease due to lower inventory in stock as on 31st March 2024 as compared to previous year.
6	Trade Receivable turnover ratio(In Times)	Net Credit Sales	Average Accounts Receivable	7.32	8.21	-0.89	-10.81%	
7	Trade payables turnover ratio (In Times)	Net Credit Purchase	Average Accounts Payable	22.30	39.17	-16.88	-43.08%	The trade payable Turnover ratio has decrease on account of lower credit period received by the company.
8	Net Capital turnover ratio(In Times)	Net annual sales	Working capital	6.57	9.37	-2.80	-29.87%	The Ratio has been increase due to higher working capital maintined by company.
9	Net Profit ratio (In Percentage)	Net Profit	Revenue from Operations	2.19	2.17	0.02	0.83%	

M/S. AMBA ENTERPRISES LTD.

CIN No: L99999MH1992PLC067004

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**Note 42- Audit trail**

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with.

**Note 43- Segment Reporting**

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

**Note 44-Other statutory information**

- 1 No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- 2 The Company do not have any transactions with companies struck off.
- 3 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 4 The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.  
The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 5 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or  
j) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 6 The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- 7 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017
- 8 The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- 9

**Note 45**

Previous year's figures have been regrouped /rearranged wherever necessary to conform to the current year presentation.

**FOR MASD & Co.  
CHARTERED ACCOUNTANTS**

**For AMBA ENTERPRISES LTD.**

**CA Aakash Mehta  
Partner  
M. NO. : 165824  
F. M NO : 146249W  
PLACE:Mumbai  
DATE: 03 May 2024  
UDIN: 24165824BKBZJE2638**

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

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

**Mr. Dharendra Mehta**  
(Independent Director)  
**DIN- 07891935**

**Shridha Gupta**  
(Company Secretary)  
**(ACS No:49260)**