

CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on Corporate Governance

Our Philosophy on Corporate Governance is aimed at assisting the Management and the Board of Directors in efficient conduct of the business and in meeting its obligations to all stakeholders, and is guided by the principles of transparency, fairness, accountability and integrity. These practices endeavour to attain balance among enhancement of stakeholder value and achievement of business objectives.

2. Board of Directors

(i) Composition as on 31st March, 2014:

The Company is fully compliant with the Corporate Governance norms in terms of constitution of the Board of Directors. The Board of Directors of the Company represents an optimum combination of experience, knowledge & professionalism. The current strength of the Board of Directors of the Company comprises of Four Members.

The day-to-day management of the Company is conducted by Mr. Ketan Mehta, Managing Director subject to the supervision and control of the Board of Directors.

None of the directors held directorships in more than 15 Public Limited Companies. None of the directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees (as specified in Clause 49), across all the companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by the directors. The information on composition/category of directors and their Directorships/Committee membership in other public companies as on March 31, 2014 is as under:

Name of Director	Category / Position	No. of other Directorships	Other committee position	
			Member	Chairman
Ketan Mehta	Managing Director	3	-	-
Vinay Mehta	Director	-	-	-
Dinesh Sanjalia	Director	-	-	-
Rajendra Sanghvi	Director	1	-	-

*(Including Chairmanship of Board of Directors in one Company)

Notes:-

- (1) The directorships exclude alternate directorships, directorships of private limited companies, bodies corporate incorporated outside India and those held in associations.
- (2) The committee positions pertain to position held on Audit Committee and Shareholders'/Investors' Grievance Committee of public limited companies.

(ii) Meetings and attendance:

Six meetings of the Board of Directors were held during the year ended March 31, 2014. These meetings were held on 08/04/2013, 09/07/2013, 20/08/2013, 04/09/2013, 12/11/2013 and 06/02/2014. The Annual General Meeting will be held on 30th September, 2014.

The information on attendance of each Director at the meeting of the Board of Directors held during the year ended March 31, 2014 and at the last Annual General Meeting is as under:

Name of Director	No. of Board meetings attended	Attendance at last AGM
Ketan Mehta	6	Yes
Vinay Mehta	6	Yes
Dinesh Sanjalia	6	Yes
Rajendra Sanghvi	6	Yes

3. Audit Committee:

The Board of Directors has constituted Audit committee of Directors to exercise powers and discharge function as stipulated in Section 292A of the Companies Act, 1956. During the year four meetings were held on 09/07/2013, 04/09/2013, 12/11/2013, 06/02/2014, all the members had attended all meetings.

The Composition of Audit Committee is as under:

S. No.	Name of the members	Status	Director Status
1.	Dinesh Sanjalia	Chairman	Non-Executive & Independent
2.	Ketan Mehta	Member	Executive Director
3.	Rajendra Sanghvi	Member	Non-Executive & Independent

4. Remuneration Committee and Details of Remuneration

The Remuneration Committee is not mandatory for the company.

5. Shareholders'/ Investors' Grievance Committee

The Board has constituted a share transfer committee consisting of Mr. Ketan Mehta, Mr. Vinay Mehta and Mr. Dinesh Sanjalia and Mr. Ketan Mehta is designated as Compliance Officer. As on 31st March, 2014. No complain received during the year.

6. General Body Meetings

The information relating to the location and time of last three Annual General Meetings and Extra General Meeting the Special Resolutions passed thereat is as under:

Year	Type of General Meeting	Location	Date	Time	Whether any Special Resolution passed
2011	AGM	A-103, Shilpin Bldg, Off. Borsapada Road, Opp. Malhar Bldg, Mahavir Nagar, Kandivali (West), Mumbai- 400067	30/09/2011	3.00 PM	No
2012	AGM	A-103, Shilpin Bldg, Off. Borsapada Road, Opp. Malhar Bldg, Mahavir Nagar, Kandivali (West), Mumbai- 400067	29/09/2012	3.00 PM	No
2012	EGM	A-103, Shilpin Bldg, Off. Borsapada Road, Opp. Malhar Bldg, Mahavir Nagar, Kandivali (West), Mumbai- 400067	10/02/2012	11.0 0 AM	Yes
2013	AGM	A-103, Shilpin Bldg, Off. Borsapada Road, Opp. Malhar Bldg, Mahavir Nagar, Kandivali (West), Mumbai- 400067	30/09/2013	3.00 PM	No

The Company has neither passed any Special Resolution through postal ballot during 2013-2014 nor at present proposes to pass any Special Resolution through postal ballot during the current year.

7. Disclosures

The Company has entered into related party transactions with its Promoters, Directors, and Management in the interest of the Company.

8. Means of Communication

The Company regularly intimates its unaudited as well as audited Financial Results to the Stock Exchange, as soon as these are taken on record / approved.

9. General Shareholder Information

AGM: Date, Time and Venue	Date : 30 TH September,2014 Time : 3.00 p.m. Venue : A-103, Shilpin Bldg, Off. Borsapada Road, Opp. Malhar Bldg, Mahavir Nagar, Kandivali (West), Mumbai- 400067
Date of Book Closure	Monday, 22 nd September, 2014 to Monday, 30 th September, 2014.
Dividend Payment Date	30 th September, 2014
Financial year	1 st April, 2013 to 31 st March,2014
Listing on Stock Exchanges	1. Pune Stock Exchange Ltd. Shivleela Chambers 4th Floor, 752 Sadashiv Peth R.B.Kumathekar Marg Pune : 411030 2. Ahmendabad Stock Exchange Ltd. Kamdhenu Complex, Opp. Sahajanand Colleege,Panjarapole, Ambawadi, Ahmedabad- 380015
Stock Code	Ahmedabad Stock Exchange -03596
ISIN	NA
Corporate Identification Number (CIN)	L99999MH1992PLC067004
Market Price Data	NA
Performance in comparison to Pune & Ahmedabad	NA
Registrar and Transfer Agents	In house
Distribution of Shareholding as on 31-03-2013.	Annexure A
Shareholding pattern	Annexure B
Dematerialization of shares	N.A
Outstanding GDR/ADR/Warrants or any convertible instruments, conversion date and impact on equity.	No
Plant Locations	NA
Address for correspondence	Amba Enterprises Limited A-103, Shilpin Bldg, Off. Borsapada Road, Opp. Malhar Bldg, Mahavir Nagar,

Kandivali (West), Mumbai- 400067.

Annexure A

Distribution of shareholding as on March 31, 2014 is as under:

Range of equity shares held	No. of holders	% of shareholders	No. of equity shares held	% of capital
Upto 500	391	78.02	3910	0.07
501 – 1000	26	5.20	26000	0.49
1001 – 2000	07	1.40	12590	0.24
2001 – 3000	06	1.20	16500	0.31
3001 – 4000	02	0.40	8000	0.15
4001 – 5000	20	4.00	100000	1.90
5001 – 10000	21	4.20	192900	3.66
10001 and above	27	5.40	4915300	93.18
Total	500	100.00	5275200	100.00

Annexure B

Shareholding pattern as on March 31, 2014 is as under:

Category	No. of shares	% holding
Promoters & Promoters Group	1265000	23.98
Mutual Funds, Banks & Insurance Companies	0	0.00
Foreign Institutional Investors (FII's)/OCB	0	0.00
NRIs	405500	7.69
Corporate Bodies	175200	3.32
Resident individuals	3429500	65.01
Total	5275200	100.00

Dematerialization of shares:

Category	No. of shares	% of shares	No. of Shareholders	% of Shareholders
Electronic Form	NIL	NIL	NIL	NIL
Physical Form	5275200	100.00	500	100.00
Total	5275200	100.00	500	100.00

DECLARATION

I hereby declare that the Directors and Senior Management Personnel including all functional heads of the Company have affirmed compliance with the code of conduct for the year ended March 31, 2014.

**For and on behalf of Board
Amba Enterprises Limited**

Sd/-

Ketan Mehta
Managing Director
DIN No. 01238700

CEO / CFO CERTIFICATION

To
The Board of Directors
Amba Enterprises Limited

We have reviewed the financial statements, read with cash flow statement of Amba Enterprises Limited. For the year ended March 31, 2014 and that to the best of our knowledge and belief, we state that;

- (a)
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
 - (ii) these statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- (b) there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- (c) we accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.
- (d) We have indicated to the Auditors;
 - (i) significant changes, if any, in the internal control over financial reporting during the year.
 - (ii) significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For and on behalf of Board
Amba Enterprises Limited**

Sd/-

Ketan Mehta
Managing Director
DIN No. 01238700
Mumbai
Dated: 05.09.2014

MANAGEMENT DISCUSSION & 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 one of the largest players in the manufacturing of Transformers Cores & Laminations in India.

Indian Scenario

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

Indian Power Scenario

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

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

Operating Results of the Company

The financial statements have been prepared in compliance with the requirements of the Companies Act 1956 and Accounting Standards (AS) notified by the companies (Accounting Standards) Rules, 2006.

The salient features of the company performance are:-

- Total Sales of Rs. 64,342,410/-
- Net profit of Rs.4,719,725/-
- Earning per share for the year of Rs. 0.89

With a net worth of about Rs. 117,528,942/- as on March 31, 2014, Amba Enterprises counts among the top Indian Power Ancillary manufacturing companies.

Outlook for the Company

In the coming year, the company plans to continue to consolidate its business of Lamination by concentrating on the Lamination required for higher rating transformers and on the customers having pan India presence as well as global presence. The company has already moved from manual process to automation by installing state-of-art slitting machines and cut-to-length line. These machines will further help the company in achieving growth in market share, profitability, and increased customer acceptance and above all, lowest electrical losses. The stamping business of the company is doing well and the board is hopeful that the growth in this business shall be better than the previous year.

Internal controls and their adequacy

The internal audit was carried out by an independent firm of Chartered Accountants who conduct the audit on the basis of Annual Audit Plan. The process includes review and evaluation of effectiveness of the existing process, controls and compliance. It also ensures adherence to policies and systems, and mitigation of the operational risk perceived for each area under audit. Significant observations including recommendations for improvement of the business process were reviewed by the management before reporting to the audit committee which reviewed the internal audit reports and status of implementation of the agreed action plan.

Human Resources

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

Risk and Concerns

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

Cautionary Statement

Statements in the Management Discussion and Analysis, describing the Company's objective, projections and estimates, are forward looking statements and progressive within the meaning of applicable security laws and regulations. Actual results may vary from those expressed or

implied, depending upon economic conditions, Government Policies and other incidental/related factors.

On behalf of the Board of Directors,
For Amba Enterprises Limited

Place: Mumbai
Date: 05/09/2014

Sd/-

Ketan Mehta
(DIN No. 01238700)
(Managing Director)