

Ambar
PROTEIN INDUSTRIES LTD.
FORMERLY ANKUR PROTEIN INDUSTRIES LTD.

23rd
Annual Report
2015-16

23rd Annual Report -2015-16
CIN L15400GJ1992PLC018758

BOARD OF DIRECTOR:

Shri Jayprakash J Vachhani
Chairman
DIN: 00385897

Shri Pradeep C Khetani
Managing Director
DIN: 01786030

Shri Dashrathbhai A Patel
Director
DIN: 01793890

Smt Shobhanaben J Vachhani
Director
DIN: 02360981

Shri Shirishkumar D Patel
Director
DIN: 07150566

Shri Bharatbhai D Patel
Director
DIN: 07150579

Shri Meghal H Chakravarti
Independent Director
DIN: 07266816

Shri Parimal B Shah
Independent Director
DIN: 07266824

Shri Pradipkumar S Shah
Independent Director
DIN: 07266831

Shri Sureshbhai R Shah
Independent Director
DIN: 01252685

Shri Vinodrai H Kansagara
Independent Director
DIN: 00015696

Shri Rajendra D Ganatra
Independent Director
DIN: 01360964

AUDITOR

DHAVAL K SHAH
Chartered Accountants
Ahmedabad

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

REGISTERED OFFICE

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

BANKERS

HDFC Bank Limited
The Kalupur Comm Co-Op Bank Limited

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NOTICE TO THE MEMBERS

NOTICE is hereby given that the 23rd Annual General Meeting of the members of **AMBAR PROTEIN INDUSTRIES LIMITED** will be held on Wednesday the 28th September, 2016 at 12:00 P.M. at Register office of the Company situated at Changodar, Sarkhej-Bavla highway, Opp. Bhagyoday Hotel, Dist. Ahmedabad to transact, with or without modification(s) the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2016, including the audited Balance Sheet as at March 31, 2016, the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Shirishkumar Dashrathbhai Patel (DIN: 07150566), who retires from office by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Shri. Bharat Dasrathbhai Patel (DIN: 07150579), who retires from office by rotation and being eligible offers himself for re-appointment.

4. RE-APPOINTMENT OF STATUTORY AUDITOR

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

RESOLVED THAT pursuant to Section 139(8) read with section 141 and 142 of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Dhaval K Shah, Chartered Accountant, Ahmedabad (Membership No. 154176), be and is hereby re-appointed as Auditor of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting of the Company on such remuneration as may be mutually determined between the Auditors and Board of Directors of the Company."

SPECIAL BUSINESS:

5. TO APPROVE THE REMUNERATION OF COST AUDITORS FOR THE YEAR 2016-17

To approve the appointment and fix remuneration of Cost Auditor for the Financial year 2016-17 and in this regard, to consider and if thought fit to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies(Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s J. B. Mistri & Co., Cost Accountants (Firm Registration No. 101067), Ahmedabad appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending March 31, 2017, be paid the remuneration of 35,000 (excluding out of pocket expenses and applicable rate of service tax).

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

6. ALTERATION/SUBSTITUTION MORANDUM OF ASSOCIATION OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Section 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) and subject to necessary approval(s) if any, from the competent authorities, consent of the Company be and is hereby accorded to substitute the existing Memorandum of Association of the Company by a new set of Memorandum of Association;

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

7. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION

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

“RESOLVED THAT pursuant to the provisions of Sections 5, 14 and all other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof), and subject to the necessary registrations, approvals, consents, permissions and sanctions required, if any, from the jurisdictional Registrar of Companies, and any other appropriate authority and subject to such terms, conditions, amendments or modifications as may be required or suggested by any such appropriate authorities, consent of the members of the Company be and is hereby accorded for adoption of the new set of Articles of Association (Table F of Schedule I of the Act) in place and entire exclusion and substitution of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

8. REVISION IN TERMS OF REMUNERATION OF MR. PRADEEP C KHETANI

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution: -

“RESOLVED THAT in partial modification of Resolution No.2 passed at the Extra-ordinary General Meeting of the Company held on 26th June 2014 for the appointment and terms of remuneration of Mr. Pradeep C Khetani Managing Director of the Company and pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, as amended from time to time, read with Schedule V to the Act, consent of the Company be and is hereby accorded to the revision in the terms of remuneration of Mr. Pradeep C Khetani Managing Director of the Company, by way of change in the basic salary payable to Mr. Pradeep C Khetani (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) with authority to the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to fix his salary within such

maximum amount, increasing thereby, proportionately, all benefits related to the quantum of salary, with effect from 1st April 2016 for the remainder of the tenure of his contract, as set out in the Explanatory Statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

9. REVISION IN TERMS OF REMUNERATION OF MR. JAYPRAKASH J VACHHANI

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution: -

“**RESOLVED THAT** in partial modification of Resolution No.3 passed at the Extra-ordinary General Meeting of the Company held on 26th June 2014 for the appointment and terms of remuneration of Mr. Jayprakash J Vachhani, Whole-time Director of the Company and pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, as amended from time to time, read with Schedule V to the Act, consent of the Company be and is hereby accorded to the revision in the terms of remuneration of Mr. Jayprakash J Vachhani, Whole-time Director of the Company, by way of change in basic salary payable to Mr. Jayprakash J Vachhani, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) with authority to the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to fix his salary within such maximum amount, increasing thereby, proportionately, all benefits related to the quantum of salary, with effect from 1st April 2016 for the remainder of the tenure of his contract, as set out in the Explanatory Statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

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

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

Dated: 13.08.2016.

Jayprakash Vachhani
Chairman

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY DULY COMPLETED NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS SENT HEREWITH.**
2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a Certified True copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. The details of Shri ShirishkumarDashrathbhai Patel and Shri BharatkumarDashrathbhai Patel seeking re-appointment, pursuant to para 1.2.5 of Secretarial Standard-2 (SS-2) at the AGM is given under Annexure -A of this notice.
4. In case of joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote.
5. Members / Proxies holding their shares in physical mode are requested to fill the enclosed attendance slip and handover the same at the entrance with signature. In the absence thereof, they may not be admitted to the meeting venue.
6. In all correspondence with the Company, members are requested to quote their Folio Number.
7. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company at least seven days before the date of the meeting so that the requested information can be made available at the time of the meeting.
8. Members / Proxies are requested to please bring their copies of the Annual Report to the meeting.
9. The Ministry of Corporate Affairs ('MCA') under "Green Initiative in the Corporate Governance" allowed paperless compliances by the companies. MCA had issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. Members who hold shares in physical form are requested to fill the form and hand over the same along with Attendance Form at the Registration Counter of venue of Annual General Meeting for registration of Email address for receiving notice / documents including Annual Report.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN details to the Company.
11. Electronic copy of the Annual Report for the year 2015-16 is being sent to all the members whose email IDs are registered with the Company. For members other than above, a physical copy of the Annual Report is being sent in the permitted mode.
12. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 is attached herewith.
13. All documents referred to in the notice are open for inspection at the Registered Office of the Company during office hours on all working days (except public holidays) between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting.

**Explanatory Statement
(Pursuant to section 102 of the Companies Act, 2013)**

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business under items Nos. 5 and 6 of the accompanying Notice:

ITEM NO. 5

M/s J. B. Mistri & Co., Cost Accountants (Firm Registration No. 101067), Ahmedabad, Cost Accountant has been appointed by the Board of Directors of the Company, on the recommendation of the Audit Committee, to conduct the audit of the Cost Records of the Company for the financial year 2016-17.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (the Rules), the remuneration payable to Cost Auditor is to be ratified by the Members of the Company.

Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditor for the financial year 2016-17 as set out in the resolution for aforesaid services to be rendered by him.

The Board of Directors recommends passing of the Resolution as set out at Item No. 5 of the Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financial or otherwise in the resolution at Item No. 5 of the Notice.

ITEM NO. 6

Upon enactment of the Companies Act, 2013 various provisions of the Companies Act, 1956 have been repealed and in view of the same the Memorandum of Association of the Company needs to be re-aligned as per the provisions of the new Act.

Accordingly, it is proposed to adopt a new set of Memorandum of Association of the Company, primarily based on Table "A" of Schedule I of the Companies Act, 2013 which sets out the model Memorandum of Association for a Company limited by Shares.

As per Section 4 and 13 the Companies Act 2013, read with Companies (Incorporation) Rules, 2014, any alterations proposed to be made in the Memorandum of Association of the Company requires the approval of the members vide a Special Resolution.

Accordingly, the Board of Directors of the Company seek the approval of the members of the Company for the aforesaid alteration by way of a Special Resolution. A copy of the altered Memorandum of Association will be available for inspection at the Annual General Meeting and such copy will be so made available for inspection in physical or in electronic form during the business hours i.e. from 10:00 a.m. to 6:00 p.m. at the registered office of the Company at Sarkhej-Bavla Highway, Opp Bhagyoday Hotel, Changodar-382210, Dist. Ahmedabad.

None of the Directors and/or Key Managerial Persons of the Company and their relatives except to the extent of their shareholding in the Company is in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice.

ITEM NO. 7

Upon enactment of the Companies Act, 2013 various provisions of the Companies Act, 1956 have been repealed and in view of the same the Articles of Association of the Company needs to be re-aligned as per the provisions of the new Act.

Accordingly, it is proposed to adopt a new set of Articles of Association of the Company, primarily based on Table "F" of Schedule I of the Companies Act, 2013 which sets out the model Articles of Association for a Company limited by Shares, and also including such additional matters as are necessary for the management of the Company in place of the existing Articles of Association.

By virtue of Section 5 and 14 of the Companies Act, 2013, approval of Members is required by way of Special Resolution in General Meeting to amend the Articles of Association of the Company.

Accordingly, the Board of Directors of the Company seek the approval of the members of the Company for the aforesaid alteration by way of a Special Resolution. A copy of the altered Articles of Association will be available for inspection at the Annual General Meeting and such copy will be so made available for inspection in physical or in electronic form during the business hours i.e. from 10:00 a.m. to 6:00 p.m. at the registered office of the Company at Sarkhej-Bavla Highway, OppBhagyoday Hotel, Changodar-382210, Dist. Ahmedabad.

None of the Directors and/or Key Managerial Persons of the Company and their relatives except to the extent of their shareholding in the Company is in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of the Notice.

ITEM NO. 8

At the EGM held on 26th June 2014, the Members of the Company had approved of the appointment and terms of remuneration of Mr. Pradeep C Khetani as Managing Director of the Company for a period of 5 years from 1st June 2014, including inter alia salary ₹ 15,000 per month.

It is proposed to revise the maximum payable monthly salary to Mr. Pradeep C Khetani to ₹ 50,000 with effect from 1st April 2016 for the remainder of his term with proportionate increase in the benefits related to his salary, subject to the approval of the Members of the Company.

The aggregate of the remuneration as aforesaid shall be within the maximum limits as laid down under Section 197 and all other applicable provisions, if any, of the Act read with Schedule V to the Act, as amended and as in force from time to time. All other terms and conditions of appointment of Mr. Pradeep C Khetani as Managing Director of the Company, as approved at the EGM of the Company held on 26th June 2014, remain unchanged.

In compliance with the provisions of Sections 196 and 197 read with Schedule V to the Act, the revised terms of remuneration of Mr. Pradeep C Khetani are now being placed before the Members for their approval.

Shri Pradipbhai C Khatani and Shri Jayprakashbhai J Vachhani and his wife Smt Shobhana J Vachhani are interested in the proposed resolution.

The Board commends the Resolution at Item No.8 of the accompanying Notice for approval by the Members of the Company.

ITEM 9

At the EGM held on 26th June 2014, the Members of the Company had approved of the appointment and terms of remuneration of Mr. Jayprakash J Vachhani Whole Time Director of the Company for a period of 5 years from 1st June 2014, including inter alia salary ₹ 15,000 per month.

It is proposed to revise the maximum payable monthly salary to Mr. Jayprakash J Vachhani to ₹ 50,000 per month with effect from 1st April 2016 for the remainder of his term with proportionate increase in the benefits related to his salary, subject to the approval of the Members of the Company.

The aggregate of the remuneration as aforesaid shall be within the maximum limits as laid down under Section 197 and all other applicable provisions, if any, of the Act read with Schedule V to the Act, as amended and as in force from time to time. All other terms and conditions of appointment of Mr. Jayprakash J Vachhani as Whole Time Director of the Company, as approved at the EGM of the Company held on 26th June 2014, remain unchanged.

In compliance with the provisions of Sections 196 and 197 read with Schedule V to the Act, the revised terms of remuneration of Mr. Jayprakash J Vachhani are now being placed before the Members for their approval.

Shri Pradipbhai C Khatani and Shri Jayprakashbhai J Vachhani and his wife Smt Shobhana J Vachhani are interested in the proposed resolution.

The Board commends the Resolution at Item No.9 of the accompanying Notice for approval by the Members of the Company.

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

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

Dated: 13.08.2016.

Jayprakash Vachhani
Chairman

ANNEXURE

DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Name of the Directors	Mr. Bharat D Patel	Mr. Shirishkumar D Patel
Date of Birth	20/07/1973	26/06/1978
DIN	07150579	07150566
Date of appointment	06/04/2015	06/04/2015
Qualification	Graduate	Graduate
Nature of Expertise	Mr. Bharat D Patel is having vast experience in Marketing	Mr. Shirishkumar D Patel is having vast experience in Marketing
Directorships held in other Public Companies	NIL	NIL
Shareholding in the Company	205250	40200
Relation with Key Managerial personnel and Directors	Son of Mr. Dashratbhai Patel	Son of Mr. DashratbhaiPatel

DIRECTORS REPORT

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

Your Directors have pleasure in submitting their 23rd Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2016.

1. FINANCIAL RESULTS:

The Company's financial performance for the year under review along with previous year's figures is given here under

(Rs. In Lacs)

PERTICULARS	FOR THE YEAR ENDED ON 31.03.2016	FOR THE YEAR ENDED ON 31.03.2015
Income from Business Operations	16846.53	15684.15
Other Income	23.24	73.96
Total Income	16869.77	15758.11
Profit before Depreciation	159.714	179.521
Less Depreciation	22.444	24.133
Profit after depreciation and Interest	137.27	155.389
Less Current Income Tax	50.16	-
Net Profit after Tax	87.11	155.389
Balance carried to Balance Sheet	(68.48)	(293.62)

2. DIVIDEND

In view of carried forward losses, your Directors do not recommend any dividend for the year ended 31st March, 2016.

3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

4. REVIEW OF BUSINESS OPERATIONS & STATE OF AFFAIRS:

During the year, your company has refined **22792.667** MT of cotton seed oil (previous year 20742.98 MT) in its refinery.

Company also purchased & packed **2858.415** MT Refined Cottonseed, Groundnut Oil, Refined Sunflower, Refined Maize Oil and Soybean Oil for resale.

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

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

6. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

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

7. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

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

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

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

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

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

10. AUDITORS

A. STATUTORY AUDITOR:

Mr. Dhaval K Shah, Statutory Auditor of the Company, hold office till the conclusion of the ensuing Annual General Meeting and is eligible for re-appointment. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

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

B. SECRETARIAL AUDITOR:

The Board of Directors of the Company appointed M/s. R. S. Sharma & Associates, Practicing Company Secretary, Ahmedabad to conduct Secretarial Audit for the F.Y. 2016-17. The Secretarial Audit Report of M/s. R. S. Sharma & Associates, Practicing Company Secretary, Ahmedabad for the financial year ended on 31st March, 2016 is annexed as Annexure E

The Report does not contain qualifications, reservations or adverse remarks. The only observations made by the PCS in his report as to the the trading of the company shares was suspended. However the Company has applied

for revocation of suspension of trading of its securities and has complied with the requirement of BSE. The company expects the revocation by BSE in short time.

C. COST AUDITOR:

M/s J. B. Mistri & Co., Cost Accountants (Firm Registration No. 101067), Ahmedabad, Cost Auditor of the Company have been appointed as Cost Auditor to conduct audit of the cost accounts maintain by the Company relating to Edible Oil business for the F.Y 2016-17

11. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT AND PAYMENT OF REMUNERATION

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

12. ANNUAL RETURN

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

13. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

Seven (7) Board Meetings were held during the financial year ended 31st March, 2016 on the following dates: 06/04/2015, 30/06/2015, 20/08/2015, 25/08/2015, 01/09/2015, 25/11/2015 and 05/02/2016.

14. DIRECTOR RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134(3) (c) OF THE COMPANIES ACT, 2013.

Your Director wish to inform Members that the Audited Accounts containing financial statements for the financial year 2015-16 are in full conformity with the requirements of the Companies Act, 2013. They believe that the financial statement reflects fairly, the form and substance of transactions carried out during the year and reasonably present the Company's financial condition and results of operations.

Your Directors further confirm that:

- In the presentation of the annual accounts for the financial year ended March 31, 2016 the applicable accounting standards have been followed along with proper explanation relating to material departures.
- The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable, prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- The directors 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 frauds and other irregularities.
- The directors have prepared the annual Accounts on a going concern basis.
- The directors have laid down internal financial controls, which are adequate and are operating effectively.
- The directors have devised proper system to ensure compliance with the provision of all applicable laws and such systems are adequate and operating effectively.

15. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS

The detailed analysis of the operating performance of the Company for the year, the state of affairs and the key changes in the operating environment have been included in the Management Discussion and Analysis Section which forms a part of the Annual Report.

16. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

17. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

18. DIRECTORS

Shri Shirishkumar Dashrathbhai Patel (DIN-07150566) and Shri Bharatkumar Dashrathbhai Patel(DIN-07150579) retires at the 23rd the Annual General Meeting and has offered himself for re-appointment.

19. KEY MANAGERIAL PERSONNEL:

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

20. DECLARATION OF INDEPENDENT DIRECTORS

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

21. LISTING OF EQUITY SHARES

The Company has applied for revocation of suspension of trading of its securities and has complied with the requirement of BSE. The company expects the revocation by BSE in short time.

22. RELATED PARTY TRANSACTIONS:

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

23. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

24. PARTICULARS OF EMPLOYEES

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

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

25. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints.

During the year under review, there were no complaints reported to the Internal Complaint Committees.

26. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The Audit Committee consists of:

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

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

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

27. SHARES

The Company has not issued any Sweat Equity Shares or Bonus Shares and has not bought back any of its securities and does not provide a Stock Option Scheme to the employees during the year under review.

28. INDUSTRIAL RELATIONS

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

29. ACKNOWLEDGEMENTS

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

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

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

Dated: 30-05-2016.

Jayprakash Vachhani
Chairman

ANNEXURE –A
PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

POWER AND FUEL CONSUMPTION		2015-16	2014-15
1.	Electricity:		
	Units purchased (Nos)	1190884	1628342
	Amount (Rs.)	8429876	7781252
	Average Rate (Rs./ Unit)	7.08	4.78
2.	Lignite:		
	Quantity (MT)	4486309	3280405
	Amount (Rs.)	15376000	13797333
	Average Rate (Rs./ MT)	3.43	4.206
3.	Consumption per Unit of Production : (Rs./MT)		
	Electricity	369.85	351.53
	Lignite	674.60	665.16

Technology Absorption:

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

Foreign Exchange Earning and Outgo:

There was no foreign exchange inflow or outflow during the year under review.

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

Dated: 30-05-2016.

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

Jayprakash Vachhani
 Chairman

ANNEXURE –B

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

• Policy on Directors' Appointment and Remuneration

1.1 Appointment criteria and qualifications:

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

1.2 Term / Tenure:

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

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

b) Independent Director:

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

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

1.3 Evaluation:

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

1.4 Removal:

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

1.5 Retirement:

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

2.1 Remuneration Policy:

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

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

(a) Fixed pay:

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

(b) Variable Pay:

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

(c) Commission:

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

(d) Minimum Remuneration:

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

(e) Provisions for refund of excess remuneration:

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

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

2.3 Remuneration to Non-Executive / Independent Director:

(a) Remuneration:

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

(b) Sitting Fees:

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

(c) Commission:

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

(d) Stock Options:

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

ANNEXURE –C

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31/03/2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

i. REGISTRATION AND OTHER DETAILS:

i.	CIN	L15400GJ1992PLC018758
ii.	Registration Date	31/12/1992
iii.	Name of the Company	Ambar Protein Industries Limited
iv.	Category/Sub-Category of the Company	Company limited by Shares / Indian Non-Government Company
v.	Address of the Registered office and contact details	Saekhej-Bavla Highway Opp. Bhagyoday Hotel, Changodar-382210 E-mail: ambarprotein@yahoo.in Phone: (02717) 250 220 / 250 221 Fax: (02717) 250410
vi.	Whether Listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Yet to appoint

ii. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

SR.NO.	NAME AND DESCRIPTION OF MAIN PRODUCTS/ SERVICES	NIC CODE OF THE PRODUCT/ SERVICE	% TO TOTAL TURNOVER OF THE COMPANY
1.	EDIBLE OIL	99611228	100%

iii. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

The Company has no Holding, Subsidiary and Associate Companies

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

i. Category-wise Share Holding

CATEGORY OF SHAREHOLDERS	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR				NO. OF SHARES HELD AT THE END OF THE YEAR				% CHANGE DURING THE YEAR
	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
Promoter Indian {A}									
Individual/HUF	0	4310600	4310600	74.97	0	4310600	4310600	74.97	0
Central Govt	0	0	0	0	0	0	0	0	0
State Govt(s)	0	0	0	0	0	0	0	0	0
Bodies Corp	0	0	0	0	0	0	0	0	0
Banks / FI	0	0	0	0	0	0	0	0	0
Any Other	0	0	0	0	0	0	0	0	0
Sub-total(A)(1): -	0	4310600	4310600	74.97	0	4310600	4310600	74.97	0
Foreign									
NRIs-Individuals	0	0	0	0	0	0	0	0	0
Other-Individuals	0	0	0	0	0	0	0	0	0
Bodies Corp.	0	0	0	0	0	0	0	0	0
Banks / FI	0	0	0	0	0	0	0	0	0
Any Other....	0	0	0	0	0	0	0	0	0
Sub-total(A)(2): -	0	0	0	0	0	0	0	0	0
Public Shareholding									
Institutions	0	0	0	0	0	0	0	0	0
Mutual Funds	0	0	0	0	0	0	0	0	0
Banks / FI	0	0	0	0	0	0	0	0	0
Central Govt	0	0	0	0	0	0	0	0	0
State Govt(s)	0	0	0	0	0	0	0	0	0
Venture Capital Funds	0	0	0	0	0	0	0	0	0

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

ii. Shareholding of Promoters

SR. NO	SHAREHOLDER'S NAME	SHAREHOLDING AT THE BEGINNING OF THE YEAR			SHAREHOLDING AT THE END OF THE YEAR			% change in share
		No. of Shares	% of total Shares of the	% of Shares Pledged / encumbere	No. of Shares	% of total Shares of the company	% of Shares Pledged /	
1.	Jayprakash Vachhani	574650	9.99%	-	574650	9.99%	-	-
2.	Pradip Khetani	652294	11.34%	-	652294	11.34%	-	-
3.	Shobhana vachhani	158900	2.76%	-	158900	2.76%	-	-
4.	Dashrath Patel	179000	3.11%	-	179000	3.11%	-	-
5.	Bharat Patel	205250	3.57%	-	205250	3.57%	-	-
6.	Ramesh Patel	139000	2.24%	-	139000	2.24%	-	-
7.	Jyotsna Vachhani	378600	6.58%	-	378600	6.58%	-	-
8.	Niyati Shah	204600	3.56%	-	204600	3.56%	-	-
9.	Shobhana Shah	50000	0.87%	-	50000	0.87%	-	-
10	Nilay Shah	204400	3.55%	-	204400	3.55%	-	-
11	Priyank Shah	50000	0.87%	-	50000	0.87%	-	-
12	Hemisha Shah	214450	3.73%	-	214450	3.73%	-	-
13	Nilay R Shah HUF	201146	3.50%	-	201146	3.50%	-	-
14	Rajendra N Shah HUF	50000	0.87%	-	50000	0.87%	-	-
15	Priyank R Shah HUF	50000	0.87%	-	50000	0.87%	-	-
16	Taraben Patel	17600	0.31%	-	17600	0.31%	-	-
17	Dimple Patel	9900	0.17%	-	9900	0.17%	-	-
18	Ramila Patel	10000	0.17%	-	10000	0.17%	-	-
19	Purvi Patel	9100	0.16%	-	9100	0.16%	-	-
20	Shirish Patel	40200	0.70%	-	40200	0.70%	-	-
21	Nandini Vachhani	78260	1.36%	-	78260	1.36%	-	-
22	Rahul Vachhani	22000	0.38%	-	22000	0.38%	-	-
23	Sonal Khetani	86600	1.51%	-	86600	1.51%	-	-
24	Bhavin Khetani	22000	0.38%	-	22000	0.38%	-	-
25	Minoli Khetani	196250	3.41%	-	196250	3.41%	-	-
26	Kailashben Khetani	251600	4.38%	-	251600	4.38%	-	-
	Total	4310600	74.97	-	4310600	74.97	-	-

iii. **Change in Promoters' Shareholding**

SR. NO		SHAREHOLDING AT THE BEGINNING OF THE YEAR		CUMULATIVE SHAREHOLDING DURING THE YEAR	
		NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY
	At the beginning of the year	4310600	74.97	4310600	74.97
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease	NO CHANGE			
	At the End of the year	4310600	74.97	4310600	74.97

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

Sr. No.	For Each of the Top 10 Shareholders	Name of Shareholders	As on Date	No. of Shares held at the beginning of the year/end of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	GodhaniShirish N	01.04.2015	90000	1.57	90000	1.57
	Date wise Increase/Decrease in Shareholding during the financial year		05.02.2016	50000	0.87	50000	0.87
	At the end of the year		31.03.2016	140000	2.44	140000	2.44
2	At the beginning of the year	KantibhaiDedania	01.04.2015	80000	1.39	80000	1.39
	Date wise Increase/Decrease in Shareholding during the financial year		Nil Movement during the year				
	At the end of the year		31.03.2016	80000	1.39	80000	1.39
3	At the beginning of the year	Dineshbhai Patel	01.04.2015	4900	0.085	4900	0.085
	Date wise Increase/Decrease in Shareholding during the financial year		05/02/2016	32700	0.57	32700	0.57
	At the end of the year		31.03.2016	37600	0.65	37600	0.65

4	At the beginning of the year	Sonalben Panchal	01.04.2015	32700	0.57	32700	0.57
	Date wise Increase/Decrease in Shareholding during the financial year		Nil Movement during the year				
	At the end of the year		31.03.2016	32700	0.57	32700	0.57
5	At the beginning of the year	Sheela M Kadivar	01.04.2015	32300	0.56	32300	0.56
	Date wise Increase/Decrease in Shareholding during the financial year		Nil Movement during the year				
	At the end of the year		31.03.2016	32300	0.56	32300	0.56
6	At the beginning of the year	Sharad S Panchal	01.04.2015	18500	0.32	18500	0.32
	Date wise Increase/Decrease in Shareholding during the financial year		Nil Movement during the year				
	At the end of the year		31.03.2016	18500	0.32	18500	0.32
7	At the beginning of the year	Ronak V Patel	01.04.2015	17700	0.31	17700	0.31
	Date wise Increase/Decrease in Shareholding during the financial year		Nil Movement during the year				
	At the end of the year		31.03.2016	17700	0.31	17700	0.31
8	At the beginning of the year	Vinodbhai B Patel	01.04.2015	17500	0.30	17500	0.30
	Date wise Increase/Decrease in Shareholding during the financial year		Nil Movement during the year				
	At the end of the year		31.03.2016	17500	0.30	17500	0.30
9	At the beginning of the year	Amit A Patel	01.04.2015	17300	0.30	17300	0.30
	Date wise Increase/Decrease in Shareholding during the financial year		Nil Movement during the year				
	At the end of the year		31.03.2016	17300	0.30	17300	0.30
10	At the beginning of the year	Dhiraj M Panchal	01.04.2015	16400	0.29	16400	0.29
	Date wise Increase/Decrease in Shareholding during the financial year		Nil Movement during the year				
	At the end of the year		31.03.2016	16400	0.29	16400	0.29

v. Shareholding of Directors and Key Managerial Personnel:

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

Note:

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

v. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	SECURED LOANS EXCLUDING DEPOSITS	UNSECURED LOANS	DEPOSITS	TOTAL INDEBTEDNESS
Indebtedness at the beginning of the financial year				
a) Principle amount	NIL	43999747	NIL	43999747
b) Interest due but not paid	NIL	5348711	NIL	5348711
c) Interest accrued but not due				
Total (a+b+c)	NIL	49348458	NIL	49348458
Change in Indebtedness during the financial year				
Addition	NIL	10000000	NIL	10000000
Reduction	NIL	423455	NIL	423455
Net Change	NIL	10423455	NIL	10423455
Indebtedness at the end of the financial year				
a) Principle amount	NIL	58958388	NIL	58958388
b) Interest due but not paid	NIL	5246820	NIL	5246820
c) Interest accrued but not due				
Total (a+b+c)	NIL	64205208	NIL	64205208

vi. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SR. NO.	PARTICULARS OF REMUNERATION	NAME OF MD/WTD/ MANAGER		
		Shri Pradip Khetani	Shri Jayprakash Vachhani	Total Rs.
		Managing Director	Chairman, Whole Time Director	
	Gross salary	1.8 Lacs	1.8 Lacs	3.6 Lacs
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-

	Stock Option	-	-	-
	Sweat Equity	-	-	-
	Commission - as % of profit	-	-	-
	Others, please specify	-	-	-
	Total(A)	1.8 Lacs	1.8 Lacs	3.6 Lacs

B. Remuneration to other directors:

SL. NO.	PARTICULARS OF REMUNERATION	NAME OF DIRECTORS						TOTAL AMOUNT
	Independent Director	Suresh R Shah	Rajendra Ganatra	VinodraiK ansagara	Pradeep Shah	Meghal Chakravati	Parimal Shah	
	·Fee for attending board committee meetings ·Commission ·Others ,pleasespecify	NIL						NIL
	Total(1)	NIL						NIL
	<u>Other Non-Executive Directors</u> ·Fee for attending board committee meetings ·Commission ·Others, please specify	NIL						NIL
	Total(2)	NIL						NIL
	Total(B)=(1+2)	NIL						NIL

SL. NO.	PARTICULARS OF REMUNERATION	NAME OF DIRECTORS				TOTAL AMOUNT
	Non Executive Director	Dashrathbhaipatel	Bharatbhai Patel	Shirishbhai Patel	ShobhanabenVachhani	
	·Fee for attending board committee meetings ·Commission ·Others ,pleasespecify	NIL				NIL
	Total(1)	NIL				NIL
	<u>Other Non-Executive Directors</u> ·Fee for attending board committee meetings ·Commission ·Others, please specify	NIL				NIL
	Total(2)	NIL				NIL
	Total(B)=(1+2)	NIL				NIL

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

SL. NO.	PARTICULARS OF REMUNERATION	KEY MANAGERIAL PERSONNEL		
		MEHUL MEHTA CS	DHIRAJ PANCHAL CFO	TOTAL
1.	Gross salary a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 b) Value of perquisites u/s 17(2) Income-tax Act, 1961 c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	1.53 Lakhs	2.58 Lakhs	4.11 Lakhs
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit	-	-	-
5.	Others, please specify	-	-	-

vii. PENALTIES/PUNISHMENT/COMPOUNDING OFFENCES:

TYPE	SECTION OF THE COMPANIES ACT	BRIEF DESCRIPTION	DETAILS OF PENALTY/PUNISHMENT/COMPOUNDING FEES IMPOSED	AUTHORITY [RD /NCLT/COURT]	APPEAL MADE. IF ANY (GIVE DETAILS)
A. Company					
Penalty			NONE		
Punishment					
Compounding					
B. Directors					
Penalty			NONE		
Punishment					
Compounding					
C. Other Officers In Default					
Penalty			NONE		
Punishment					
Compounding					

“ANNEXURE D”

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

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2015-16, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2015-16 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

(₹ in Lacs)

Sr No.	Name of Director/KMP and designation	Remuneration of Director/KMP for the Financial Year 2015-16.	% Increase in Remuneration in the Financial year 2015-16	Ratio of remuneration of each Director/ to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1.	Jayprakash J Vachhani (Chairman, Whole time Director)	1.8	Nil	1.4	Operating Revenue increase from 156.84 cr to 168.46 cr in F.Y 2015-16.
2.	Pradeep C Khetani (Managing Director)	1.8	Nil	1.4	
3.	Shobhanben J Vacchani (Non-Executive Director)	Nil	Nil	Nil	
4.	Bharatbhai D Patel (Non-Executive Director)	Nil	Nil	Nil	
5.	Shirishbhai D Patel (Non-Executive Director)	Nil	Nil	Nil	
6.	DashrathbhaiA Patel (Non-Executive Director)	Nil	Nil	Nil	
7.	MeghalkumarH Chakravarti (Independent Director)	Nil	Nil	Nil	
8.	ParimalB Shah (Independent Director)	Nil	Nil	Nil	
9.	PradipkumarS Shah (Independent Director)	Nil	Nil	Nil	

10.	VinodraiH Kansagara (Independent Director)	Nil	Nil	Nil	
11.	SureshbhaiR Shah (Independent Director)	Nil	Nil	Nil	
12.	RajendraDGanatra (Independent Director)	Nil	Nil	Nil	
13.	Dhiraj M Panchal (Chief Financial Officer)	2.58	7.41%	Nil	
14.	Mehul A Mehta (Company Secretary)	1.53	Nil	Nil	

2. The median remuneration of employees of the Company during the financial year was ₹ 1,33,600/-
3. In the financial year 2015-16, there was an increase of 6.81 % in the median remuneration of employees.
4. There were 27 permanent employees (including workers) on the roll of the Company as on 31st March, 2016.
5. Relationship between average increase in remuneration and Company performance:
The Operating Profit for the financial year ended 31st March, 2016 increase by 7.41% whereas the increase in median remuneration was 6.81%. The average increase in median remuneration was in line with the performance of the Company.
6. Comparison of remuneration of the Key Managerial Personnel(s) against the performance of the Company:
The total remuneration of Key Managerial Personal increased by 2.47% in 2015-16 whereas the Operating revenue for the financial year ended 31st March, 2016 increase by 7.41%
7. Variations in the market capitalization of the Company:
Not applicable – as Company is under suspension at Bombay Stock Exchange
8. Price Earnings Ratio of the Company as at 31st March, 2016 and as at 31st March, 2015:
Price Earnings Ratio is 6.62 compare to 3.70 in previous year
9. Percent increase over / decrease in the market quotations of the shares of the Company as compared to the rate at which the Company came out with the last public offer in the year:
The Company has not made any public issue or rights issue of securities in the recent past, so comparison havenot been made of current share price with public offer price. The Company's shares are listed on Bombay Stock Exchange (under suspension).
10. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2015-16 was 6.81% whereas the increase in the managerial remuneration for the same financial year was 2.47%.
11. The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year is 0.78:1.
12. Affirmation that the remuneration is as per the Remuneration Policy of the Company:
The Company affirms that the remuneration is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

ANNEXURE E

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Ambar Protein Industries Limited
Sarkhej-Bavla highway,
Opp. Bhagyoday hotel,
Changodar- 382210,
Ta. Sanand, dist. Ahmedabad

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ambar Protein Industries Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2016 ('Audit Period') complied with the statutory provisions listed hereunder as applicable and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2016 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable to the company during audit period)
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit Period);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014. (Not applicable to the Company during the Audit Period);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period).
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company)

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period); and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period).
- vi. Laws specifically applicable to the industry to which the Company belongs, as identified by the management that is to say:
- 1) The Food Safety Standards Act, 2006 and the rules and regulations made thereunder;
 - 2) The Legal Metrology Act, 2009 and the rules and regulations made thereunder;
- Other laws applicable to the company:
- a) The Factories Act, 1948,
 - b) The Payment of Wages Act, 1936,
 - c) The Employees' Provident Fund and Miscellaneous Provision act, 1952,
 - d) The Water (Prevention & Control of Pollution) Act, 1974;
 - e) The Air (Prevention & Control of Pollution) Act, 1981.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- i. The Listing Agreements entered into by the Company with Stock Exchanges.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – w.e.f. 1st December, 2015.

(On account of non compliance of the listing agreement the trading of the securities of the company was suspended by BSE which continues till date. The company has applied for revocation of suspension and has also made pending compliance of listing agreement. The application of the company is under process as reported. The statements made in respect of the compliance of SEBI Laws and Listing Agreement be read with this note).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except belatedly filing of certain e-form with MCA with additional fees.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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 provisions of the Act.

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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

Place: Ahmedabad
Date: 30/05/2016

Signature:
For R.S. SHARMA & ASSOCIATES
Company Secretaries

R.S. SHARMA
ACS No. 3126
C P No.: 2118

**Annexure –A
TO THE SECRETARIAL AUDIT REPORT**

To,
The Members,
Ambar Protein Industries Limited
Ahmedabad

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

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

Place: Ahmedabad
Date: 30/05/2016

Signature:
For R.S. SHARMA & ASSOCIATES
Company Secretaries

R.S. SHARMA
ACS No. 3126
C P No.: 2118

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY OUTLOOK:

Keeping in view of the favorable weather conditions in the cotton growing areas and sowing data in the current year, the crop size for the current year is expected to be better than the previous year. The industry expects that, considering the steady commodity price trend and the availability of cottonseed, the capacity utilization and operating performance would be better than the previous year. In view of the expanding domestic consumption of edible oil and the low commodity prices, the volumes of imports will continue to increase to bridge the growing demand-supply gap. The domestic refining industry is operating on highly competitive terms to offer economical prices of refined edible oils to Indian consumers. Considering the global economic scenario and encouraging business conditions in domestic markets, the industry hopes that the Government of India would set (and review from time to time, as may be required) tariff policy so as to stimulate the domestic industry on a consistent basis and harmonize the interest of domestic farmers, processors and consumers through appropriate and differential import duties between import of crude and refined oils. The industry further hopes that the Government would proactively respond to global factors and genuine requests of the industry on a regular basis so as to foster domestic manufacturing growth and to prop up investments in the domestic manufacturing sector, given the vast potential of edible oil consumption in India. To bridge the gap between demand and supply, it is therefore, essential to increase the availability of vegetable oils from domestic resources by encouraging diversification of land from good grains to oil seeds, thereby increasing productivity of oil seeds.

CHALLENGES FACED BY EDIBLE OIL INDUSTRIES:

Price Volatility

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

Government Policies

The policies announced by the Government have been progressive and are expected to remain likewise in future, and have generally taken an equitable view towards various stakeholders, including domestic farmers, industry, consumers etc. The Government is also very much keen to bring GST act in place of VAT act so as to avoid the double taxation taking the total country as a single unit as against the previous State wise taxation. This will certainly help the industry to move the raw-material from one State to another State without any additional tax burden.

Fuel Prices

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

EDIBLE OIL INDUSTRY OVERVIEW IN GUJARAT:

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

OVERALL BUSINESS ACTIVITY AND FINANCIAL PERFORMANCE OF YOUR COMPANY:

During the year, your company has refined **22792.667** MT of cotton seed oil (previous year 20742.98 MT) in its refinery.

Company also purchased & packed **2858.415** MT Refined Cottonseed, Groundnut Oil, Refined Sunflower, Refined Maize Oil and Soybean Oil for resale.

The Turnover of the company for the period under review increased to 168.47 cras compared to 156.84 cr in previous year. The netprofit after tax for the financial year under report was 87.11 Lakhs as against 155.39 Lakhs for the previous year.

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

I have audited the accompanying financial statements of Ambar Protein Industries Ltd., which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order under Section 143(11) of the Act.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013, I give in the Annexure a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, I report that:

- a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
- b) In my opinion proper books of account as required by law have been kept by the Company so far as appears from my examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In my opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters included in the Auditor's Report and to best of my information and according to the explanations given to me:
 - i. The Company has disclosed the impact of pending litigations if any on its financial position in its financial statements.
 - ii. The Company has made provision in its financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Ahmedabad

Date : 30.05.2016.

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

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

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

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

I have audited the internal financial controls over financial reporting of **AMBAR PROTEIN INDUSTRIES LTD** ('the Company') as of March 31, 2016 in conjunction with my audit of the standalone financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that I comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In my opinion, to the best of my information and according to the explanations given to me, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

Place: Ahmedabad
Date : 30.05.2016.

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

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

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

1. In respect of the fixed assets of the Company:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in my opinion, provides for physical verification of the fixed assets at reasonable intervals. According to the information and explanations given to me, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to me and the records examined by me and based on the examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. In respect of the inventories of the Company:
 - (a) As explained to me, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
3. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Act.
4. In my opinion and according to the information and explanations given to me, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. In my opinion and according to the information and explanations given to me, the Company has not accepted deposits during the year and does not have any unclaimed deposits. Therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
6. I have broadly reviewed the cost record maintained by the company under the maintenance of cost records rules specified by the Central Government under sub section (1) of section 148 of the Act, as I am of the opinion that, prima facie, the prescribed cost records have been made and maintained. I have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
7. According to the information and explanations given to me, in respect of statutory dues:
 - a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax and Value Added Tax, Wealth Tax, Service Tax, duty of Customs, duty of Excise, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - b) There were no undisputed amounts in respect of provident fund, employee state insurance, income tax, sales tax, service tax, value added tax, duty of Customs, duty of Excise, Cess and other material statutory dues in arrears as at 31st March, 2016 for a period of more than six months from the date they become payable.
 - c) According to the information and explanations given to me there are no dues of Provident fund, investor education and protection fund, employees state insurance, income tax, sales tax, wealth tax, service tax, excise duty, custom duty, cess and any other statutory dues which have not been deposited with the appropriate authorities on account of any disputes.
 - d) There were no amounts required to be transferred to the Investor Education and Protection Fund and hence this clause is not applicable.

8. In my opinion and according to the information and explanations given to me, the Company has not defaulted in the repayment of loans or borrowings to bank. The Company does not have any loans or borrowings from financial institutions or government and has not issued any debentures.
9. In my opinion and according to the information and explanations given to me, the Company has not raised moneys by way of Initial Public Offer or further public offer (including debt instruments or term loans and hence reporting under clause 3(ix) of the Order is not applicable.
10. In my opinion and according to the information and explanations given to me, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
11. In my opinion and according to the information and explanations given to me, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
12. The Company is not a Nidhi Company and hence reporting under Clause 3(xii) of the Order is not applicable.
13. In my opinion and according to the information and explanation given to me the Company is in compliance with Section 177 and 188 of the Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Accounting standards.
14. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under Clause 3(xiv) of the Order is not applicable to the Company.
15. In my opinion and according to the information and explanations given to me, during the year the Company has not entered into non cash transactions with its directors or persons connected to its directors and hence provisions of section 192 of the Act are not applicable.
16. The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

Place: Ahmedabad
Date : 30.05.2016.

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

BALANCE SHEET AS AT 31 MARCH, 2016

Particulars		Note No.	As at 31 March, 2016	As at 31 March, 2015
			(Rupees)	(Rupees)
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	69,000,000	69,000,000
	(b) Reserves and surplus	4	(6,847,187)	(29,361,700)
	(c) Money received against share warrants			
			62,152,813	39,638,300
2	Share application money pending allotment			
3	Non-current liabilities			
	(a) Long-term borrowings			
	(b) Deferred tax liabilities (net)			
	(c) Other long-term liabilities	5	-	-
	(d) Long-term provisions			
4	Current liabilities			
	(a) Short-term borrowings	6	64,205,208	49,348,458
	(b) Trade payables	7	45,481,228	38,836,611
	(c) Other current liabilities	8	1,061,657	1,360,785
	(d) Short-term provisions	9	982,305	713,506
			111,730,398	90,259,360
	TOTAL		173,883,211	129,897,660
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	10	56,322,692	44,369,485
	(ii) Intangible assets			
	(iii) Capital work-in-progress			
	(iv) Intangible assets under development			
	(v) Fixed assets held for sale			
			56,322,692	44,369,485
	(b) Non-current investments			
	(c) Deferred tax assets (net)		8,787,739	-
	(d) Long-term loans and advances	11	2,620,060	2,291,360
	(e) Other non-current assets	12	3,313,443	5,323,322
			14,721,242	7,614,682
2	Current assets			
	(a) Current investments			
	(b) Inventories	13	76,616,770	44,477,986
	(c) Trade receivables	14	12,374,062	9,060,027
	(d) Cash and cash equivalents	15	10,715,341	20,929,863
	(e) Short-term loans and advances	16	1,691,555	3,312,114
	(f) Other current assets	17	1,441,549	133,503
			102,839,277	77,913,493
	TOTAL		173,883,211	129,897,660
See accompanying notes forming part of the financial statements		1 & 2		
In terms of our report attached.				
		For and on behalf of the Board of Directors		
Dhaval K Shah		J.J.VACHHANI	P.C.KHETANI	
Chartered Accountants		Chairman [WTD]	Managing Director	
(M NO.154176)		[DIN NO-00385897]	[DIN NO-01786030]	
Place: Ahmedabad		DHIRAJ M PANCHAL	MEHUL A MEHTA	
Date:30.05.2016		Chief Financial Officer	Company Secretary	

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

Particulars		Note No.	For the year ended 31 March, 2016 (Rupees)	For the year ended 31 March, 2015 (Rupees)
1	Revenue from operations (gross)	18	1684652712	1568415159
	Less: Excise duty	18	0	0
	Revenue from operations (net)		1684652712	1568415159
2	Other income	19	2323805	7395842
3	Total revenue (1+2)		1686976517	1575811001
4	Expenses			
	(a) Cost of materials consumed	20.a	1493507752	1386673617
	(b) Purchases of stock-in-trade	20.b	31166953	20279655
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20.c	-7289957	-4526879
	(d) Employee benefits expense	21	6619318	4688303
	(e) Finance costs	22	5864493	6553106
	(f) Depreciation and amortisation expense	10	2244478	2413267
	(g) Other expenses	23	141136708	144191024
	Total expenses		1673249745	1560272092
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		13726772	15538908
6	Exceptional items		-	-
7	Profit / (Loss) before extraordinary items and tax (5 ± 6)		1,37,26,772	1,55,38,908
8	Extraordinary items		-	-
9	Profit / (Loss) before tax (7 ± 8)		1,37,26,772	1,55,38,908
10	Tax expense			
	Deffered Tax Expense		50,15,836	-
			50,15,836	-
14	Profit / (Loss) for the year (11 ± 13)		87,10,936	1,55,38,908
See accompanying notes forming part of the financial statements		1 & 2		

In terms of our report attached.

For and on behalf of the Board of Directors

Dhaval K Shah
 Chartered Accountants
 (M NO.154176)

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

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

Place: Ahmedabad
 Date :30.05.2016

DHIRAJ M PANCHAL
 Chief Financial Officer

MEHUL A MEHTA
 Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2016

Particulars	For the year ended 31 March, 2016		For the year ended 31 March, 2015	
	In Rs.	In Rs.	In Rs.	In Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		1,37,26,772		1,55,38,908
Add: Non Cash Expenditure & Non-Operating Expenses				
Depreciation and amortisation	22,44,478		24,13,267	
Deferred Revenue Expenditure Written off	18,82,326		18,82,326	
Finance costs	58,64,493		65,53,106	
		99,91,297		1,08,48,699
Less: Non-Operating Incomes				
Interest Income	5,67,978		6,24,187	
Rent Income	13,54,960		36,86,160	
Profit on sale of assets	4,00,867		30,85,495	
Operating Profit/(Loss) before working capital changes		-23,23,805		-73,95,842
Adjustment for Changes in Working Capital		2,13,94,264		1,89,91,765
Adjustment for (increase)/decrease in Operating Assets				
Long Term Loans & Advances	0		0	
Inventories	-3,18,75,784		-22,005	
Trade receivables	-33,14,035		36,31,359	
Short-term loans and advances	16,20,559		-10,154	
Other current assets	-13,08,046		-98,438	
Advance for Goods	0		10,02,282	
Long Term Trade Receivables	1,27,553		-1,27,553	
		-		43,75,491
Adjustments for increase/(decrease) in Operating Liabilities		3,47,49,753		
Trade payables	66,44,618		-1,15,99,496	
Short-term provisions	2,68,801		4,10,653	
Other Current Liabilities	-2,99,128		-2,81,009	
Long Term Trade Payables			0	
Cash generated from operations		66,14,291		-1,14,69,852
Net income tax (paid) / refunds		-67,41,198		1,18,97,404
Net cash flow from / (used in) operating activities (A)		-67,41,198		1,18,97,404
B. Cash flow from investing activities				
Inflow:				
Rent Income	13,54,960		36,86,160	
Interest Income	5,67,978		6,24,187	
Sale of Fixed Assets	12,82,710		39,50,006	
Staff Loans recovered	0		0	
		32,05,648		82,60,353
Outflow:				
Long Term Loans and Advances including staff advances	-3,28,700		-3,86,600	
Increase in deposits	-1,44,562		0	
Purchase of Fixed Assets	-1,53,42,528		-29,61,696	
		-		-33,48,296
Net cash flow from / (used in) investing activities (B)		1,58,15,790		49,12,057
C. Cash flow from financing activities				
Inflow:				
Increase in Short Term Borrowings from Directors	1,48,56,750		0	
Dealer's Deposit	0		0	
		1,48,56,750		0
Outflow:				
Decrease in Short Term Borrowings	0		-63,15,716	

Repayment of Dealer's Deposit	0		0	
Finance Charges	-58,64,493		-65,53,107	
		-58,64,493		-1,28,68,823
Net cash flow from / (used in) financing activities (C)		89,92,257		-1,28,68,823
Net increase/(decrease) in Cash and cash equivalents (A+B+C)		-		39,40,638
Cash and Cash equivalents at the beginning of the year		1,03,59,083		1,19,39,224
Cash and Cash equivalents at the end of the year		1,58,79,862		1,58,79,862
Reconciliation of Cash and Cash equivalents with the Balance Sheet		55,20,779		
Cash and cash equivalents as per Balance Sheet (Refer Note 19)		1,07,15,341		2,09,29,862
Less: Bank Balances not considered as Cash and cash equivalents		51,94,562		50,50,000
Net Cash and Cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 15.		55,20,779		1,58,79,862
In terms of our report attached.		For and on behalf of the Board of Directors		
		J.J. VACHHANI Chairman [WTD] [DIN NO-00385897]	P.C. KHETANI Managing Director [DIN NO-01786030]	
Dhaval K Shah Chartered Accountants (M NO.154176) Place: Ahmedabad Date: 30.05.2016		Dhiraj M Panchal Chief Financial Officer	Mehul A Mehta Company Secretary	

Notes forming part of the financial statements:

1. Corporate information

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

2. Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

2.2 Use of estimates

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

2.3 Inventories

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

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

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

2.5 Cash flow statement

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

2.6 Depreciation and amortization

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

2.7 Revenue recognition

Sale of goods

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

2.8 Other income

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

2.9 Tangible fixed assets

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

2.10 Investments

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

2.11 Employee benefits

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

2.12 Borrowing costs

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

2.13 Segment reporting

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

2.14 Earnings per share

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

2.15 Provisions and contingencies

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

2.16 Purchase

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

2.17 Deferred Revenue Expenditure

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

During the year, the Financial year 2005-06, the Company has further capitalized Listing Fees, Rent, Rates & Taxes of Earlier year, Interest on Term Loan & Financial charges on loans obtained during the year, Interest on Unsecured Loan taken for repayment of financial dues, Debit balance of Excise duty, Expenses for increase of Authorised Share Capital and Advertisement Expenses incurred during the year for promoting of Brand Name as Deferred Revenue Expenditure and the Company has started written off one tenth annual installments from the financial year 2007-08. During the year, the Financial year 2006-07, the Company has further capitalized Interest on Unsecured Loan taken for repayment of financial dues and Advertisement Expenses incurred during the year for promoting of Brand Name as Deferred Revenue Expenditure and the company has started written off one tenth annual installments from the financial year 2007-08.

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

2.19 Figures have been rounded off to the nearest rupee.

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

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

2.22 Confirmation of Balances under Loans & Advances, Deposits, Sundry Debtors, Current Liabilities & Provisions, Sundry Creditors, Advance received from customers, Unsecured Loans are not available, Pending confirmation / reconciliation, consequential adjustments arising thereon, are presently not ascertainable.

2.23 Quantities and valuation of Raw Materials, Work in Progress, Finished Goods, Stores Spares & Chemicals and Packing materials have been taken as certified by the management.

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

Note 3 Share capital

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares	Amount (Rupees)	Number of shares	Amount (Rupees)
(a) Authorised				
Equity shares of Rs.10 each with voting rights	58,50,000	5,85,00,000	58,50,000	5,85,00,000
6.50% Redeemable preference shares of Rs.100 each	1,15,000	1,15,00,000	1,15,000	1,15,00,000
		7,00,00,000		7,00,00,000
(b) Issued				
Equity shares of Rs.10 each with voting rights	57,50,000	5,75,00,000	57,50,000	5,75,00,000
6.50% Redeemable preference shares of Rs.100 each	1,15,000	1,15,00,000	1,15,000	1,15,00,000
		6,90,00,000		6,90,00,000
(c) Subscribed and fully paid up				
Equity shares of Rs.10 each with voting rights	57,50,000	5,75,00,000	57,50,000	5,75,00,000
6.50% Redeemable preference shares of Rs.100 each	1,15,000	1,15,00,000	1,15,000	1,15,00,000
Total		6,90,00,000		6,90,00,000

Notes:

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

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

Notes:

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

Class of shares / Name of shareholder	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Jayprakash Vachhani	5,74,650	9.99	5,74,650	9.99
Jyotsnaben Vachhani	3,78,600	6.58	3,78,600	6.58
Pradipbhai C Khetani	6,52,294	11.34	6,52,294	11.34
Redeemable preference shares				
Pradeep C Khetani	14,000	12.17	14,000	12.17
Bharatbhai D Patel	12,050	10.48	12,050	10.48
Jyotsnaben Patel	24,920	21.67	24,920	21.67
Jayprakash Vachhani	9,980	8.68	9,980	8.68
Kailash P Khetani	12,900	11.22	12,900	11.22
Minoliben P Khetani	12,400	10.78	12,400	10.78
Ramesh V Patel	6,900	6.00	6,900	6.00
Shobhnaben J Vachhani	9,400	8.17	9,400	8.17

Note 4 Reserves and surplus

Particulars	As at 31 March, 2016	As at 31 March, 2015
	(Rupees)	(Rupees)
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(29,361,700)	(44,906,647)
Add: Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with nil remaining useful life	0	6,039
Add: Deferred Tax Asset recognised for the first time in relation to earlier years losses	13,803,576	0
Add: Profit / (Loss) for the year	8,710,936	15,538,908
Closing balance	(6,847,187)	(29,361,700)
Total	(6,847,187)	(29,361,700)

Note 5 Other long-term liabilities

Particulars	As at 31 March, 2016	As at 31 March, 2015
	(Rupees)	(Rupees)
(a) Trade Payables for Expenses	-	-
Total	-	-

Note 6 Short-term borrowings

Particulars	As at 31 March, 2016	As at 31 March, 2015
	(Rupees)	(Rupees)
(a) Loans repayable on demand		
From banks		
Secured	0	0
(b) Loans and advances from related parties		
Unsecured	0	0
(c) Loans and advances from Directors	6,42,05,208	4,93,48,458
Total	6,42,05,208	4,93,48,458

Notes:

Details of security for the secured short-term borrowings:

Particulars	Rate of Interest	As at 31 March, 2016	As at 31 March, 2015
		(Rupees)	(Rupees)
Loans repayable on demand from banks:			
Kalupur Commercial Co-Op Bank (Secured Against Fixed Deposit with KCCB) (Limit of Rs. 45,00,000/-)	9%	0	0
Total - from banks		0	0

Note 7 Trade payables

Particulars	As at 31	As at 31
	March, 2016	March, 2015
	(Rupees)	(Rupees)
Trade payables:		
For Expenses	79,02,593	2,62,15,461
For Goods	3,39,52,816	81,08,163
For Dalali	6,43,606	8,07,112
For Packing Material & Others	29,82,213	37,05,875
Total	4,54,81,228	3,88,36,611

Note 8 Other current liabilities

Particulars	As at 31	As at 31
	March, 2016	March, 2015
	(Rupees)	(Rupees)
(a) Other payables		
(i) Vat & CST Payable	-	19,162
(ii) Service Tax Provision	1,07,853	1,30,377
(iii) Professional Tax Payable	13,560	91,500
(iv) TDS Payable	8,47,046	9,66,198
(v) Advances from customers	93,198	1,53,548
Total	10,61,657	13,60,785

Note 09 Short-term provisions

Particulars	As at 31	As at 31
	March, 2016	March, 2015
	(Rupees)	(Rupees)
(a) Provision for employee benefits:		
(i) Provision for Provident Fund & ESI	46,683	43,108
	46,683	43,108
(b) Provision - Others:		
(i) Salary and Wages Payable	5,34,226	2,79,142
(ii) Provision for Expense	4,01,396	3,91,256
	9,35,622	6,70,398
Total	9,82,305	7,13,506

Note 10 Fixed assets

Particulars	Gross block			Accumulated depreciation and impairment				Net block		
	Balance as at 31 March, 2015 (Rupees)	Additions (Rupees)	Disposals (Rupees)	Balance as at 31 March, 2016 (Rupees)	Balance as at 1 April, 2015 (Rupees)	Depreciation / amortisation expense for the year (Rupees)	Eliminated on disposal of assets/retiral of assets (Rupees)	Transition adjustment recorded against reserves (Rupees)	Balance as at 31 March, 2016 (Rupees)	Balance as at 31 March, 2015 (Rupees)
(a) Land Freehold	6,879,627	-	-	6,879,627	-	-	-	-	6,879,627	6,879,627
(b) Buildings	34,568,692	11,050,850	-	45,619,542	17,804,872	917,977	-	-	26,896,693	16,763,819
(c) Plant and Equipment	72,251,119	3,898,590	15,768,076	60,381,633	52,414,307	1,112,255	(14,886,233)	0	21,741,304	19,836,813
(d) Furniture and Fixtures	1,039,268	-	-	1,039,268	539,390	92,411	-	-	407,467	499,878
(e) Vehicles	1,744,378	-	-	1,744,378	1,520,433	47,200	-	-	176,745	223,945
(f) Office equipment	339,681	8,450	-	348,131	264,528	16,603	-	-	67,000	75,153
(g) Computer	566,358	121,638	-	687,996	476,108	58,032	-	0	153,856	90,250
Total	117,389,123	15,079,528	15,768,076	116,700,575	73,019,638	2,244,478	(14,886,233)	0	60,377,883	44,369,485
Previous year	130,251,001	2,961,696	15,823,573	117,389,124	85,571,473	2,413,267	(14,959,062)	(6,039)	44,369,485	44,679,525

Note 11 Long-term loans and advances

Particulars	As at 31 March, 2016	As at 31 March, 2015
	(Rupees)	(Rupees)
(a) Capital advances		
Secured, considered good	-	-
Unsecured, considered good	1,50,000	1,50,000
Doubtful	-	-
Less: Provision for doubtful advances	-	-
	1,50,000	1,50,000
(b) Security deposits		
Secured, considered good	-	-
Unsecured, considered good	11,76,360	11,76,360
Doubtful	-	-
Less: Provision for doubtful deposits	-	-
	11,76,360	11,76,360
(c) Loans and advances to employees		
Secured, considered good	-	-
Unsecured, considered good	12,93,700	9,65,000
Doubtful	-	-
Less: Provision for doubtful loans and advances	-	-
	12,93,700	9,65,000
(d) Loans and advances for Goods		
Unsecured, considered good	-	-
Total	26,20,060	22,91,360

Note 12 Other non-current assets

Particulars	As at 31 March, 2016	As at 31 March, 2015
	(Rupees)	(Rupees)
(a) Long-term trade receivables (including trade receivables on deferred credit terms)		
Unsecured, considered good	14,31,115	15,58,668
	14,31,115	15,58,668
Less: Provision for doubtful trade receivables	-	-
	14,31,115	15,58,668
(b) Unamortised expenses		
(i) Deferred Revenue Expenditure	18,82,328	37,64,654
Total	33,13,443	53,23,322

Note 13 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2016	As at 31 March, 2015
	(Rupees)	(Rupees)
(a) Raw materials	2,72,31,782	1,11,73,329
(b) Work-in-progress	34,72,202	22,43,339
(c) Finished goods	3,52,97,767	2,81,92,084
(d) Packing Material	1,03,49,694	25,94,054
(e) Stores, spares and Chemicals	2,30,675	2,41,050
(f) Lignite	34,650	34,130
Total	7,66,16,770	4,44,77,986

Note: Details of inventory of work-in-progress

Particulars	As at 31 March, 2016	As at 31 March, 2015
	(Rupees)	(Rupees)
Cotton Seed Oil	34,72,202	22,43,339

Note 14 Trade receivables

Particulars	As at 31 March, 2016	As at 31 March, 2015
	(Rupees)	(Rupees)
Trade receivables :		
Outstanding for a period exceeding six months	0	0
Other Trade receivables		
Unsecured, considered good	1,23,74,062	90,60,027
Less: Provision for doubtful trade receivables	-	-
	1,23,74,062	90,60,027
Total	1,23,74,062	90,60,027
Note: Trade receivables include debts due from:		
Particulars	As at 31 March, 2016	As at 31 March, 2015
	(Rupees)	(Rupees)
Firms in which any director is a partner: Annapurna Trading Co.	0	0
Total	0	0

Note 15 Cash and cash equivalents

Particulars	As at 31 March, 2016	As at 31 March, 2015
	(Rupees)	(Rupees)
(a) Cash on hand	3,62,124	4,91,985
(b) Balances with banks		
(i) In current accounts with KCCB and HDFC Bank	51,58,655	1,53,87,877
(ii) In deposit accounts with KCCB and HDFC GPCB	51,94,562	50,50,000
Total	1,07,15,341	2,09,29,862
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 <i>Cash Flow Statements</i> is	55,20,779	1,58,79,862

Note 16 Short-term loans and advances

Particulars	As at 31 March, 2016	As at 31 March, 2015
	(Rupees)	(Rupees)
(a) Advance for Goods		
Unsecured, considered good	-	22,44,174
Less: Provision for other doubtful loans and advances	-	22,44,174
	-	-
(b) Prepaid Insurance Premium	1,08,596	1,06,802
(c) Prepaid Web Site Expense	21,875	-
(d) Advance income tax and TDS	15,61,084	9,50,411
(e) Advance for Capital Goods	-	10,727
Total	16,91,555	33,12,114

Note 17 Other current assets

Particulars	As at 31 March, 2016	As at 31 March, 2015
	(Rupees)	(Rupees)
(a) Accruals		
(i) Interest accrued on deposit with KCCB	67,679	1,33,503
(b) Vat Receivable	13,73,870	-
Total	14,41,549	1,33,503

Note 18 Revenue from operations

Particulars	As at 31 March, 2016	As at 31 March, 2015
	(Rupees)	(Rupees)
(a) Sale of products (Refer Note (i) below)	1,68,24,29,497	1,56,70,58,753
(b) Other operating revenues (Refer Note (ii) below)	22,23,215	13,56,406
(c) <u>Less:</u> Excise duty	-	-
Total	1,68,46,52,712	1,56,84,15,159

Note	Particulars	As at 31 March, 2016 (Rupees)	As at 31 March, 2015 (Rupees)
(i)	Sale of products comprises :		
	<u>Manufactured goods</u>		
	Cotton Seed Oil	1,51,46,59,220	1,40,92,84,301
	Refined Soyaben Oil	1,33,88,718	1,25,42,879
	Refined Sunflower Oil	10,94,80,815	10,15,04,813
	Refined Maize oil	2,39,52,638	1,85,05,239
	Total - Sale of manufactured goods	1,66,14,81,390	1,54,18,37,232
	<u>Traded goods</u>		
	GroundNut Oil	2,09,48,107	2,52,21,521
	Refined Palm Oil	-	-
	Total - Sale of traded goods	2,09,48,107	2,52,21,521
	Total - Sale of products	1,68,24,29,497	1,56,70,58,753
(ii)	Other operating revenues comprise:		
	Sale of scrap	9,37,270	2,55,642
	Commission Income	-	-
	Others Income	12,85,945	11,00,764
	Total - Other operating revenues	22,23,215	13,56,406

Note 19 Other income

Particulars	As at 31 March, 2016	As at 31 March, 2015
	(Rupees)	(Rupees)
(a) Interest income (Refer Note (i) below)	5,67,978	6,24,187
Other non-operating income (Refer Note (ii) below)	17,55,827	67,71,655
Total	23,23,805	73,95,842

Note	Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
		(Rupees)	(Rupees)
(i)	Interest income comprises:		
	Interest from banks on:		
	deposits	4,29,311	4,95,103
	Interest on Security Deposit	97,585	1,03,325
	Interest on income tax refund	41,082	25,759
	Total - Interest income	5,67,978	6,24,187

Note	Particulars	As at 31 March, 2016	As at 31 March, 2015
		(Rupees)	(Rupees)
(ii)	Other non-operating income comprises:		
	Rental income from operating leases	13,54,960	36,86,160
	Profit on Sale of Assets	4,00,867	30,85,495
	Total - Other non-operating income	17,55,827	67,71,655

Note 20.a Cost of materials consumed

	Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
		(Rupees)	(Rupees)
	Opening stock	1,41,53,303	1,26,49,306
	Add: Purchases	1,51,06,10,794	1,38,81,77,614
	Less: Closing stock	3,12,56,345	1,41,53,303
	Cost of material consumed	1,49,35,07,752	1,38,66,73,617
	Material consumed comprises:		
	Cotton Seed Oil	1,36,50,00,576	1,27,04,34,482
	Refined Sunflower Oil	9,56,81,441	1,11,84,685
	Refined Soyaben Oil	1,15,79,676	8,77,47,917
	Refined Corn Oil	2,12,46,059	1,69,07,782
	Castor oil	-	3,98,750
	Total	1,49,35,07,752	1,38,66,73,617

Note 20.b Purchase of traded goods

	Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
		(Rupees)	(Rupees)
	Ground Nut Oil	3,11,66,953	2,02,79,655
	Total	3,11,66,953	2,02,79,655

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

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	(Rupees)	(Rupees)
<u>Inventories at the end of the year:</u>		
Finished goods	1,87,41,092	2,43,59,143
Work-in-progress	34,72,202	22,43,339
Stock-in-trade	1,25,32,112	8,52,967
	3,47,45,406	2,74,55,449
<u>Inventories at the beginning of the year:</u>		
Finished goods	2,43,59,143	1,46,82,810
Work-in-progress	22,43,339	49,77,565
Stock-in-trade	8,52,967	32,68,195
	2,74,55,449	2,29,28,570
Net (increase) / decrease	-72,89,957	-45,26,879

Note 21 Employee benefits expense

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	(Rupees)	(Rupees)
Salaries and wages	58,73,229	42,42,557
Contributions to provident fund & E.S.I	1,84,743	1,45,359
Staff welfare expenses	5,61,346	3,00,387
Total	66,19,318	46,88,303

Note 22 Finance costs

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	(Rupees)	(Rupees)
(a) Interest expense on:		
(i) Borrowings	58,64,493	65,53,106
Total	58,64,493	65,53,106

Note 23 Other expenses

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	(Rupees)	(Rupees)
Consumption of stores and spare parts	46,63,901	49,90,355
Consumption of packing materials	8,38,32,560	9,17,79,950
Subcontracting	44,36,741	42,23,501
Power and fuel	2,38,05,876	2,16,25,499
Repairs and maintenance - Buildings	16,200	67,676
Repairs and maintenance - Machinery	19,12,084	25,19,390
Repairs and maintenance - Others	3,69,610	5,58,284
Insurance	3,54,345	3,21,695

Communication	1,73,130	1,56,363
Travelling and conveyance	3,58,856	3,41,009
Printing and stationery	89,346	3,53,144
Delivery Distribution, Freight and forwarding and Diesel Charges	51,28,514	70,72,971
Sales commission	6,28,627	6,89,714
Sales discount	-	17,294
Advertisement Expense	48,07,487	11,11,008
Donations and contributions	8,200	-
Legal and professional	11,04,350	3,83,035
Payments to auditors	50,000	50,000
Bad Debts, discount and kasarvatav	41,93,008	38,91,567
Amortisation of Deferred Revenue Expenditure	18,82,326	18,82,326
Miscellaneous expenses	33,21,547	21,56,243
Total	14,11,36,708	14,41,91,024

Notes:

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	(Rupees)	(Rupees)
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	25,000	25,000
For taxation matters	25,000	25,000
For company law matters		
Reimbursement of expenses		
	50,000	50,000

Note 24 Disclosure under Accounting Standards

a. Related Party Transactions

Particular				
Details of related parties:				
Description of relationship	Names of related parties			
Key Management Personnel (KMP)	Mr Pradeep C Khetani Mr Jaiprakash J Vachhani Mrs Shobhanaben J Vachhani Mr Bharat D. Patel Mr Shirish D. Patel Mr DashrathbhaiA Patel			
Relatives of KMP Company in which KMP / Relatives of KMP can exercise significant influence	Shri Rahul Vachhani Saurjanya Finance			
Note: Related parties have been identified by the Management.				
Details of related party transactions during the year ended 31 March, 2016				
	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Finance (loans received)				
Saurjanya Finance			0 (17500000)	
- Bharatbhai D Patel	5000000 (15000000)			
- Jayprakash J Vachhani	0 (10000000)			
- Shirishbhai D Patel	5000000 (22500000)			

Loans Repaid			
Saurjanya Finance		427164 (62591874)	
- MaganbhaiHarjibhai Patel	0 (6031323)		
Dineshbhai B Khetani	0 (8534890)		
Remuneration Paid			
Pradeep C. Khetani	180000 (150000)		
Jayprakash J. Vachhani	180000 (150000)		
Interest Paid			
Saurjanya Finance		37094 (5785064)	
- MaganbhaiHarjibhai Patel	0 (227118)		
Dineshbhai B Khetani	0 (321393)		
DashrathbhaiAshabhai Patel	146238 (157948)		
- Bharatbhai D. Patel	1964384 0		
Jayprakashbhai J. Vachhani	1002740 0		
Shirishbhai D. Patel	2716438 0		
Borrowings			
Saurjanya Finance		0 (390070)	
- DashrathbhaiAshabhai Patel	1590002 (1458388)		
Bharatbhai D Patel	21767946 (1500000)		
- Jayprakash J Vachhani	10902466 (1000000)		
- Shirishbhai D Patel	29944794 (2250000)		
Note: Figures in bracket relates to the previous year			

b. Earnings Per Share

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	(Rupees)	(Rupees)
Earnings per share		
Basic & Diluted		
Net profit / (loss) for the year from operations	87,10,936	1,55,38,908
Net profit / (loss) for the year from operations attributable to the equity shareholders	87,10,936	1,55,38,908
Weighted average number of equity shares	57,50,000	57,50,000
Par value per share	10	10
Earnings per share from operations - Basic & Diluted	1.51	2.70

AMBAR PROTEIN INDUSTRIES LIMITED

Register Office: Changodar, Sarkhej-Bavla highway, Dist. Ahmedabad
 CIN: L15400GJ1992PLC018758

ATTENDANCE SLIP FOR THE 23RD ANNUAL GENERAL MEETING

(TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL)

Folio No./DP ID/Client ID

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Number of Shares Held : _____
 Name of Shareholder : _____
 Name of Proxy / Authorised Representative : _____

I hereby record my presence at the 23rd Annual General Meeting held at 12.00 p.m. on 28th Sept, 2016 at at Registered Office situated at Sarkhej Bavla Highway Opp: Bhagyoday Hotel At Changodar Ahmedabad-382210.

Signature of Member / Proxy / Authorised Representative attending the meeting _____

AMBAR PROTEIN INDUSTRIES LIMITED

Register Office: Changodar, Sarkhej-Bavla highway, Dist. Ahmedabad
 CIN: L15400GJ1992PLC018758

**Form No. MGT- 11
 PROXY FORM**

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

Member's Name	
Folio No. / Client ID	
DP ID	
Address	
E-Mail ID	

I / We, being member(s) of Ambar Protein Industries Limited having _____ shares, hereby appoint:

- a) Name..... Address.....
 E-Mail ID..... Signature..... Or failing him;
- b) Name..... Address.....
 E-Mail ID..... Signature..... Or failing him;
- c) Name..... Address.....
 E-Mail ID..... Signature..... Or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on at 12.00 p.m. on 28th Sept, 2016 at at Registered Office situated at Sarkhej Bavla Highway Opp: Bhagyoday Hotel at Changodar Ahmedabad-382210 and at any adjournment thereof in respect of such resolutions as are indicated as follows:

Resolution No.	Resolution
	ORDINARY BUSINESS
1	To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2016, including the audited Balance Sheet as at March 31, 2016, the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2	To appoint a Director in place of Shri ShirishkumarDashrathbhai Patel (DIN: 07150566), who retires from office by rotation and being eligible offers himself for re-appointment.
3	To appoint a Director in place of Shri. Bharat Dasrathbhai Patel (DIN: 07150579), who retires from office by rotation and being eligible offers himself for re-appointment.
4	Re-appointment of Statutory Auditor for the year 2016-17
	SPECIAL BUSINESS
5	To approve the remuneration of cost auditors for the year 2016-17
6	Alteration/Substitution Memorandum of Association of the Company
7	Adoption of new set of Articles of Association
8	Revision in terms of remuneration of Mr. Pradeep C Khetani
9	Revision in terms of remuneration of Mr. Jayprakash J Vacchani

Signed this..... day of..... 2016.

 Signature of Shareholder

 Signature of Proxyholder(s)

Affix Revenue Stamp

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