

FORM – A

Format of covering of the annual report to be filed with the Stock Exchanges

SR NO.	Particulars	
1.	Name of the Company	Ambar Protein Industries Limited
2.	Annual Financial Statement for the year ended	31 <sup>st</sup> March, 2015.
3.	Type of Audit Observation	Unqualified
4.	Frequency of Observation	N.A.



*Dhaval K. Shah*

Dhaval K. Shah  
(Chartered Accountant)  
M. No. 154176

*Jayprakash J. Vachhani*

Jayprakash J. Vachhani  
(Chairman)

*Pradeep C. Khetani*

Pradeep C. Khetani  
(Managing Director)

*Sureshbhai R. Shah*

Sureshbhai R. Shah  
(Audit Committee Chairman)

*Dhiraj Parichal*

Dhiraj Parichal  
(CFO)

*Mehul Mehta*

Mehul Mehta  
(Company Secretary)

Place : Ahmedabad

Date: 01/09/2015



# **22<sup>nd</sup> Annual Report**

## **2014-2015**

**AMBAR PROTEIN INDUSTRIES LIMITED**

**CIN** : **L15400GJ1992PLC018758**

**BOARD OF DIRECTORS** : JAYPRAKASHBHAI J VACHHANI, CHAIRMAN  
PRADIP C KHATANI, MANAGING DIRECTOR  
SURESHBHAI R SHAH  
RAJENDRA D GANATRA  
VINODRAI H KANSAGARA  
DASHRATHBHAI A PATEL  
SHOBHANABEN J VACHHANI  
BHARAT DASRATHBHAI PATEL ( w.e.f 06/04/2015)  
SHIRISHKUMAR DASHRATHBHAI PATEL ( w.e.f 06/04/2015)  
MEGHALKUMAR CHAKRAVARTI HARISHBHAI ( w.e.f 20/08/2015)  
PARIMAL HAILALBHAI SHAH (w.e.f 20/08/2015)  
PRADIPKUMAR SEVANTILAL SHAH ( w.e.f 20/08/2015)  
MAGANBHAI H. PATEL (upto 11/08/2014)  
DINESHBHAI B.KHETANI (upto 11/08/2014)

**CHIEF FINANCIAL OFFICER:** DHIRAJKUMAR MOHANBHAI PANCHAL

**COMPANY SECRETARY** : MEHUL ASHOKKUMAR MEHTA

**AUDITOR** : MR. DHAVAL KETANBHAI SHAH

**REGISTER OFFICE** : SARKHEJ-BAVLA HIGHWAY,  
OPP. BHAGYODAY HOTEL,  
TA. SANAND, DIST. AHMEDABAD-382210

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**22<sup>ND</sup> ANNUAL GENERAL MEETING**

**DATE** : 30<sup>TH</sup> SEPTEMBER, 2015

**TIME** : 3:30 P.M

**VENUE** : AMBAR PROTEIN INDUSTRIES LIMITED  
CHANGODAR, SARKHEJ-BAVLA HIGHWAY,  
OPP. BHAGYODAY HOTEL,  
TA. SANAND, DIST. AHMEDABAD

## NOTICE TO THE MEMBERS

NOTICE is hereby given that the 22nd Annual General Meeting of the members of **AMBAR PROTEIN INDUSTRIES LIMITED** will be held on Wednesday the 30th September, 2015 at 3.30 P.M. at Register office of the Company situated at Changodar, Sarkhej-Bavla highway, Opp. Bhagyoday Hotel, Dist. Ahmedabad to transact, with or without modification(s) the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2015, including the audited Balance Sheet as at March 31, 2015, 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 Dashrathbhai Patel (DIN: 01793890), who retires from office by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mrs. Shobhanaben J Vachhani (DIN: 02360981), who retires from office by rotation and being eligible offers himself for re-appointment.

#### 4. Appointment of Statutory Auditors

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, the appointment of Mr. Dhaval K Shah, Chartered Accountant, Ahmedabad (Membership No. 154176) as the Statutory Auditor made by the Board of Directors at their meeting held on 25<sup>th</sup> August, 2015. in the casual vacancy caused due to the resignation of M/s. Rajendra Natvarlal Shah & Co., Chartered Accountant, Ahmedabad (Membership No. 8733), tendered on 25/8/2015 subject to approval of shareholders to hold the office until the conclusion of this Annual General Meeting on such remuneration as may be mutually determined between the Auditors and Board of Directors of the Company be and is hereby approved."

RESOLVED FURTHER 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 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. Appointment of Mr. Shirishkumar Dashrathbhai Patel (DIN: 07150566) as a Director

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

“**RESOLVED that** pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force), **Mr. Shirishkumar Dashrathbhai Patel (DIN: 07150566)** who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on April 06, 2015 and whose term of office expires at this Annual General Meeting (‘AGM’) and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation”.

**6. Appointment of Mr. Bharat Dasrathbhai Patel (DIN: 07150579) as a Director**

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

“**RESOLVED that** pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force), Mr. Bharat Dasrathbhai Patel (DIN: 07150579) who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on April 06, 2015 and whose term of office expires at this Annual General Meeting (‘AGM’) and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation”.

**7. Appointment of Mr. Meghalkumar Chakravarti (DIN: 07266816) as an Independent Director**

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

“**RESOLVED that** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Meghalkumar Chakravarti (DIN: 07266816), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its meeting held on August 20, 2015 and whose term of office expires at this Annual General Meeting (‘AGM’) and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from the date of the 22<sup>nd</sup> Annual General Meeting of the Company.”

**8. Appointment of Mr. Parimalbhai Bhailal Shah (DIN: 07266824) as an Independent Director**

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

“**RESOLVED that** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Parimalbhai Bhailal Shah (DIN:

07266824), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its meeting held on August 20, 2015 and whose term of office expires at this Annual General Meeting ('AGM') and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from the date of the 22<sup>nd</sup> Annual General Meeting of the Company."

**9. Appointment of Mr. Pradipbhai S Shah (DIN: 07266831) as an Independent Director**

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

**"RESOLVED that** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Pradipbhai S Shah (DIN: 07266831), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its meeting held on August 20, 2015 and whose term of office expires at this Annual General Meeting ('AGM') and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from the date of the 22<sup>nd</sup> Annual General Meeting of the Company."

**10. Appointment of Mr. Sureshbhai Ratilal Shah (DIN: 01252685) as an Independent Director**

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

**"RESOLVED that** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Sureshbhai Ratilal Shah (DIN: 01252685), who was designated and appointed as an Independent Director of the Company by the Board of Directors at its meeting held on August 20, 2015 and whose term of office expires at this Annual General Meeting ('AGM') and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from the date of the 22<sup>nd</sup> Annual General Meeting of the Company."

**11. Appointment of Mr. Rajendra Durlabhjibhai Ganatra (DIN: 01360964) as an Independent Director**

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

**"RESOLVED that** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under read with Schedule IV to the Act, (including any

statutory modification(s) or re-enactment thereof for the time being in force) Mr. Rajendra Durlabhjibhai Ganatra (DIN: 01360964), who was designated and appointed as an Independent Director of the Company by the Board of Directors at its meeting held on August 20, 2015 and whose term of office expires at this Annual General Meeting ('AGM') and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from the date of the 22<sup>nd</sup> Annual General Meeting of the Company."

**12. Appointment of Mr. Vinodrai Hirji Kansagara (DIN: 00015696) as an Independent Director**

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

**"RESOLVED that** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force Mr. Vinodrai Hirji Kansagara (DIN: 00015696), who was designated and appointed as an Independent Director of the Company by the Board of Directors at its meeting held on August 20, 2015 and whose term of office expires at this Annual General Meeting ('AGM') and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from the date of the 22<sup>nd</sup> Annual General Meeting 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**

Jayprakash Vachhani

Dated: 01-09-2015.

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. Details under clause 49 of the Listing Agreement with the Stock Exchanges in respect of the Director s seeking appointment/reappointment at the Annual General Meeting are annexed to the 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 Register of Members and the Share Transfer Books of the Company will remain closed from 24th September, 2015 to 30th September, 2015 (both days inclusive).
11. 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.
12. Electronic copy of the Annual Report for the year 2014-15 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.



13. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 is attached herewith.
14. 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.

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

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

Dated: 01-09-2015.

Jayprakash Vachhani  
Chairman

**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 to 12 of the accompanying Notice:

**ITEM NOS. 5 AND 6:**

Mr. Bharat Dasrathbhai Patel and Mr. Shirishkumar Dashrathbhai Patel were appointed as an Additional Director w.e.f. April 06, 2015 in accordance with the provisions of Section 161 of the Companies Act, 2013 and Article 137 of Article of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013 the above directors hold office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing Mr. Bharat Dasrathbhai Patel and Mr. Shirishkumar Dashrathbhai Patel candidature for appointment as Directors of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013. The Board feels that presence of Mr. Bharat Dasrathbhai Patel and Mr. Shirishkumar Dashrathbhai Patel on the Board is desirable and would be beneficial to the company and hence recommend resolution No.5 & 6 for adoption.

The Board recommends resolutions under Item No.5 & 6 to be passed as an ordinary resolution.

**ITEM NOS. 7 TO 12:**

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed Mr. Meghalkumar Chakravarti, Mr. Parimalbhai Bhailal Shah, Mr. Pradipbhai S Shah, Mr. Vinodrai Hirji Kansagara, Mr. Rajendra Durlabhjibhai Ganatra and Mr. Sureshbhai Ratilal Shah as Independent Directors, in compliance with the requirements of the clause.

Pursuant to the provisions of section 149 of the Act, which came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation. And as per clause 49 of the Listing Agreement every listed company where the Chairman is an executive director, at least half of the Board should comprise of independent directors. As your Company Chairman is an executive Director the Nominations Committee has recommended the appointment of these directors as Independent Directors from September 30, 2015 up to September 29, 2019.

Mr. Meghalkumar Chakravarti, Mr. Parimalbhai Bhailal Shah, Mr. Pradipbhai S Shah, Mr. Vinodrai Hirji Kansagara, Mr. Rajendra Durlabhjibhai Ganatra and Mr. Sureshbhai Ratilal Shah, have given a declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, each of these directors fulfill the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and they are independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the Members for their approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

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

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

Jayprakash Vachhani

Dated: 01-09-2015.

Chairman

**ANNEXURE**

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

Name of the Directors	Mr. Dashrat Patel	Mr. Parimal B Shah	Mr. Pradip S Shah	Mr. Bharat D Patel	Mr. Shirishkumar D Patel	Mr. Meghalkumar Chakravarti
Date of Birth	01/07/1950	18/11/1957	24/12/1956	20/07/1973	26/06/1978	30/07/1984
DIN	01793890	07266824	07266831	07150579	07150566	07266816
Date of appointment	30/09/2006	20/08/2015	20/08/2015	06/04/2015	06/04/2015	20/08/2015
Qualification	Graduate	B.E Mechanical	B.A.	Graduate	Graduate	B.com
Nature of Expertise	Mr. Dashratbhai Patel is having more than 20 years of varied experience in Edible oil business	Mr. Parimalbhai B Shah is having more than 20 years of varied experience in the field of Mechanical Engineering	Mr. Pradipbhai S Shah is having more than 25 years of varied experience and exposure base in corporate	Mr. Bharat D Patel is having vast experience in Marketing	Mr. Shirishkumar D Patel is having vast experience in Marketing	Mr. Meghalkumar Chakravarti is having an wide exposure in financial and other matters
Directorships held in other Public Companies	NIL	NIL	NIL	NIL	NIL	NIL
Share holding in the Company	179000	NIL	NIL	NIL	NIL	NIL
Relation with Key Managerial personnel and Directors	Father of Bharatbhai Patel and Shirishkumar Patel	N.A.	N.A.	Son of Mr. Dashratbhai Patel	Son of Mr. Dashratbhai Patel	N.A.

Name of the Directors	Mr. Sureshbhai R Shah	Mr.Vinodrai H Kansagara	Mr. Rajendra D Ganatra	Mrs. Shobhanaben J Vachhani
Date of Birth	10/07/1955	09/12/1935	01/02/1956	07/03/1958
DIN	01252685	00015696	01360964	02360981
Date of appointment	30/09/2006	30/09/2006	30/09/2006	01/10/2008
Qualification	B.com	Civil Engineer	Graduate	Graduate
Nature of Expertise	Mr. Sureshbhai R Shah is having an wide exposure in financial and other matters	Mr.Vinodrai H Kansagara is having more than 50 years of varied experience and exposure base in corporate	Mr. Rajendra D Ganatra is having more than 30 years of varied experience and exposure base in corporate	Mrs. Shobhanaben J Vachhani is having an wide exposure in financial and other matters
Directorships held in other Public Companies	NIL	Galaxy Bearings Limited	NIL	NIL
Share holding in the Company	NIL	NIL	NIL	158900
Relation with Key Managerial personnel and Directors	NIL	NIL	NIL	Wife of Shri Jayprakash Vacchani

## DIRECTORS REPORT

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

Your Directors have pleasure in submitting their 22<sup>nd</sup> Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2015.

### 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 31.03.2015	FOR THE YEAR ENDED ON 31.03.2014
Income from Business Operations	15684.15	16007.21
Other Income	73.96	42.73
<b>Total Income</b>	<b>15758.11</b>	<b>16049.94</b>
Profit before Depreciation	179.521	66.341
Less Depreciation	24.133	58.499
Profit after depreciation and Interest	155.389	7.842
Less Current Income Tax	-	-
Net Profit after Tax	<b>155.389</b>	<b>7.842</b>
Balance carried to Balance Sheet	(293.62)	(449.06)

### 2. DIVIDEND

No Dividend was declared for the current financial year due to accumulated losses.

### 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

During the year, your company has refined 20742.98 MT of cotton seed oil (previous year 18261.39 MT) in its refinery.

Company also purchased & packed 24133.05 MT Refined Cottonseed/ Refined Palm Oil and 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. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**

There was no qualifications, reservations or adverse remarks made by the either by the Auditors or by the Practicing Company Secretary in their respective reports .However the observations made by the PCS in his report as to the noncompliance of the listing agreement the delay in filing returns under the Companies Act are due to the facts that the trading of the company shares was suspended and the company did not have qualified personnel.

**11. COST AUDIT COMPLIANCE REPORT**

For the year under review, specified operations of your Company were covered under The Companies (Cost Records and Audit) Rules 2014 and The Companies (Cost Records and Audit) Amendment Rules 2014 for maintenance of cost records. Accordingly, the company has been maintaining cost records and has also appointed cost auditor for the year 2015-16 .Necessary cost audit report has been duly submitted.

**12. 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.

### **13. 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.

### **14. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

Six (6) Board Meetings were held during the financial year ended 31st March, 2015 on the following dates: 30<sup>th</sup> May, 2014. , 26<sup>th</sup> June, 2014, 18<sup>th</sup> August, 2014, 02<sup>nd</sup> September, 2014, 01<sup>st</sup> December, 2014 and 02<sup>nd</sup> February,2015.

### **15. DIRECTOR RESPOSNSIBILITY 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 2014-15 are in full conformity with the requirements of the Companies Act, 2013. They believe that the financial statement reflect 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, 2015 the applicable accounting standards have been followed.
- 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.

### **16. 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.

### **17. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

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

### **18. DEPOSITS**

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



## 19. DIRECTORS

Shri Patel Dashrathbhai Ashabhai (DIN-01793890) and Mrs. Shobhanaben J Vachhani (DIN: 02360981) retires at the 22<sup>nd</sup> the Annual General Meeting and has offered himself for re-appointment

Shri Maganbhai H. Patel and Dineshbhai B.Khetani vide their letters dated 11/08/2014 have resigned from the Board of the Company.

Shri Shirishkumar D Patel and Shri Bharat D Patel appointed as Additional Director on dated 06/04/2015.

Shri Meghalkumar Chakravarti, Shri Parimal Shah, Shri Pradip Shah, Mr. Vinodrai Hirji Kansagara, Mr. Rajendra Durlabhjibhai Ganatra and Mr. Sureshbhai Ratilal Shah appointed as an Independent Director subject to the approval of the Members at the ensuing Annual General Meeting of the Company on dated 20/08/2015.

## 20. DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

## 21. SECRETARIAL AUDITOR

The Board of Directors of the Company appointed M/s. R.S. Sharma & Associates, Practicing Company Secretaries, Ahmedabad, to conduct Secretarial Audit for the F.Y. 2015-16.

The Secretarial Audit Report of M/s. R.S. Sharma & Associates, Practicing Company Secretaries for the financial year ended 31st March, 2015, is annexed as Annexure D.

## 22. STATUTORY AUDITORS

Mr. Dhaval K Shah, Chartered Accountant, Ahmedabad (Membership No. 154176) was appointed as the Statutory Auditor made by the Board of Directors at their meeting held on 25<sup>th</sup> August, 2015. in the casual vacancy caused due to the resignation of M/s. Rajendra Natvarlal Shah & Co., Chartered Accountant, Ahmedabad (Membership No. 8733), tendered on 25/8/2015 Subject to the approval of share holders. He is recommended for one year reappointed as a statutory auditor for the financial year 2015-16.

## 23. 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.

## 24. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

With the re-composition of board of Director due to the induction of Independent Director the company has constituted Audit committee as under:

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

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

The Company has established a vigil mechanism and overseas through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against

victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co employees and the Company.

## **25. SHARES**

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

## **26. CORPORATE GOVERNANCE**

Your Company has been practicing the principle of good corporate governance. A detailed report on corporate governance is available as a separate section in this Annual Report.

## **27. INDUSTRIAL RELATIONS**

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

## **28. ACKNOWLEDGEMENTS**

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

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

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

Dated: 01-09-2015.

Jayprakash Vachhani  
Chairman

**ANNEXURE –A**

**PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY**

<b>POWER AND FUEL CONSUMPTION</b>		<b>2014-15</b>	<b>2013-14</b>
<b>1. Electricity:</b>			
	Units purchased (Nos)	1628342	899538
	Amount (Rs.)	7781252	6259538
	Average Rate ( Rs./ Unit)	4.78	6.95
<b>2. Lignite:</b>			
	Quantity (MT)	3280405	2464669
	Amount (Rs.)	13797333	12655031
	Average Rate ( Rs./ MT)	4.206	5.130
<b>3. HSD/LDO:</b>			
	Quantity (Ltr)	0	0
	Amount (Rs.)	0	0
	Average Rate ( Rs./ Ltr)	0	0
<b>4. Hexane:</b>			
	Quantity (Kg)	0	0
	Amount (Rs.)	0	0
	Average Rate ( Rs./ Kg)	0	0
<b>5. Consumption per Unit of Production : ( Rs./MT )</b>			
	Electricity	351.53	342.77
	Lignite	665.16	692.99
	HSD/ LDO	0	0
	Hexane	0	0

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

## ANNEXURE "B"

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

#### A. POLICY RELATING TO DIRECTORS APPOINTMENT

##### 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 are sufficient / satisfactory for the concerned position.

##### 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.

##### 3) Evaluation

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

##### 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.

## **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.

## **B. POLICY RELATING TO PAYMENT OF REMUNERATION**

### **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.

## **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 authorize 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 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.

**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 31/03/2015

*[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	No

**ii. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

SR.NO.	NAME AND DESCRIPTION OF MAIN PRODUCTS/ SERVICES	NIC CODE OF THE PRODUCT/	% 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	
<b>Promoter Indian {A}</b>									
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
<b>Sub-total(A)(1):-</b>	0	4310600	4310600	74.97	0	4310600	4310600	74.97	0
<b>Foreign</b>									
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
<b>Sub-total(A)(2):-</b>	0	0	0	0	0	0	0	0	0
<b>Public Shareholding</b>									
Institutions	0	0	0	0	0	0	0	0	0
Mutual Funds	0	0	0	0	0	0	0	0	0
Banks / FI	0	0	0	0	0	0	0	0	0
Central Govt	0	0	0	0	0	0	0	0	0



State Govt(s)	0	0	0	0	0	0	0	0	0
Venture Capital Funds	0	0	0	0	0	0	0	0	0
Insurance Companies	0	0	0	0	0	0	0	0	0
FIs	0	0	0	0	0	0	0	0	0
Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
Sub-total(B)(1)	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2.Non Institutions</b>									
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	964500	964500	16.77	0	964500	964500	16.77	0
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	412700	412700	7.18	0	412700	412700	7.18	0
Others(Specify)	0	43700	43700	0.76	0	43700	43700	0.76	0
Sub-total(B)(2)	0	1439400	1439400	25.03	0	1439400	1439400	25.03	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	<b>0</b>	<b>1019800</b>	<b>1019800</b>	<b>17.74</b>	<b>0</b>	<b>1019800</b>	<b>1019800</b>	<b>17.74</b>	<b>0</b>
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
<b>GrandTotal (A+B+C)</b>	<b>0</b>	<b>5750000</b>	<b>5750000</b>	<b>100</b>	<b>0</b>	<b>5750000</b>	<b>5750000</b>	<b>100</b>	<b>0</b>

ii. Share holding of Promoters

SR. NO	SHAREHOLDER'S NAME	SHAREHOLDING AT THE BEGINNING OF THE YEAR			SHAREHOLDING AT THE END OF THE YEAR			
		No. of Shares	% of total Shares	% of Shares	No. of Shares	% of total Shares	% of Shares	% change
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%	-	-
	<b>Total</b>	<b>4310600</b>	<b>74.97</b>	-	<b>4310600</b>	<b>74.97</b>	-	-

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 Share holding during the year specifying the reasons for increase/ decrease	NO CHANGE			
	At the End of the year	4310600	74.97	4310600	74.97

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	NIL	55664174	NIL	55664174
Change in Indebtedness during the financial year				
- Addition	NIL	71491523	NIL	71491523
- Reduction	NIL	77807239	NIL	77807239
Net Change	NIL	(6315716)	NIL	(6315716)
Indebtedness at the end of the financial year	NIL	49348458	NIL	49348458

**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 Amount
		Managing Director	Chairman, Whole Time Director	
	Gross salary	1.5 Lacs	1.5 Lacs	3.0 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)	1.5 Lacs	1.5 Lacs	3.0 Lacs

**B. Remuneration to other directors:**

SL. NO.	PARTICULARS OF REMUNERATION	NAME OF DIRECTORS			TOTAL AMOUNT
	Non Executive Directors	Suresh R Shah	Rajendra D Ganatra	Vinodrai Kansagara	
	·Fee for attending board committee meetings ·Commission ·Others ,please specify	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 section17(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	NONE	2.5 Lakhs	2.5 Lakhs
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as% of profit	-	-	-
5.	Others, please specify	-	-	-

**vii. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

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

**ANNEXURE –D**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

For the Financial Year ended March 31, 2015

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

To,  
**The Members,**  
**Ambar Protein Industries Limited**  
**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 (herein after 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 March 31, 2015 complied with the statutory provisions listed hereunder as applicable to the company 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 and Annexure- "A" attached hereto:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Ambar Protein Industries Limited for the financial year ended on March 31, 2015 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (Not applicable)
4. 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, 1992;
  - c) 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;

Note: The company has not appointed Registrar to an Issue and Share Transfer Agents during the period under review

The following other laws applicable to the Company:-

- a) Laws specifically applicable to the company:
  - 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;
- b) 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. (Not notified during the Audit Period)
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited.

Non compliance of the listing agreement and non-payment of listing fees responsible for suspension of the trading of the securities. The company is not regular in filling the returns under the Companies Act, 2013.

I further report that:

1. During the period under review, the composition of the Board of Directors was not in accordance with Clause 49 of the listing agreement and as required under section 149 of the Companies Act, 2013.
2. The company has yet to have its own website and during the year under review the non-compliance of provisions of section 203 of the Companies Act, 2013 continues.
3. 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.
4. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

Place: Ahmedabad

Date: September 01, 2015

**For R.S. SHARMA & ASSOCIATES**  
**Company Secretaries**

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

Annexure-“A”

To,

The Members  
Ambar Protein Industries Ltd.

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 Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Ahmedabad

Date: September 01, 2015

**For R.S. SHARMA & ASSOCIATES**  
**Company Secretaries**

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



## **MANAGEMENT DISCUSSION AND ANALYSIS**

The financial year 2014-15 was the year of revival for the Indian Economy as it grew in excess of 7% for the first time since the financial year 2010-11. The performance of the industrial sector also improved during the year and registered a growth of 5.9% compared to 4.5% growth registered during 2013-14. Agriculture and allied sectors witnessed a slowdown during the year as they grew by just 1.1% during the year compared to 3.7% growth registered during 2013-14 (Source: Monthly Economic Report, March 2015, as published by the Ministry of Finance, Govt. of India).

The average Wholesale Price Index (WPI) inflation rate, which is the measure of increase in the prices of commodities, displayed a declining trend during the year 2014-15. In the initial four months of the year, it remained in the range of 5% to 6%. However, from the month of August 2014, it began to fall sharply and in the month of November, 2014, it became nil. The last three months of the financial year registered negative WPI inflation. Overall, the WPI inflation rate for the financial year was 2% as against 6% registered during the year 2013-14. The last quarter of the financial year saw reduction in the Bank Rate and Repo Rate by 50 basis points each by the Reserve Bank of India on account of prevailing disinflationary pressures in the economy (Source: Monthly Economic Report, March 2015, as published by the Ministry of Finance, Govt. of India).

The Company has made Net Profit of Rs. 155.39 lacs during the financial year 2014-15 in comparison to Net profit Rs. 7.84 lacs in the previous year 2013-14, registering the growth of 736% this is inspite of turnover has decreased to Rs. 15684.15 lacs as compared to Rs. 16007.21 lacs due to falling of commodity prices.

### **INDUSTRY STRUCTURE AND DEVELOPMENTS**

The Company is engaged in an industry whose basic structure is Agro-based and localized in nature. In view of the fact that the industry does not employ any highly technological methods of production there is no significant development in that area. However there is marginal development in improving quality of seeds and price awareness of suppliers. The Company is building up its network to play a significant role from time to time.

### **RISKS AND CONCERNS**

In any business, risks and prospects are inseparable. As a responsible management, the Company's principal endeavour is to maximize returns. The Company continues to take all steps necessary to minimize its expenses through detailed studies and interaction with experts.

Cottonseed is a by-product of the cotton plant, which is primarily grown for its fiber. Although cotton has been grown for its fiber for several thousand years, the use of cottonseed on a commercial scale is of relatively recent origin.

World production in cottonseed has increased moderately during the past decade from about 36 million tons in the early 2000s to about 45 million tons in 2013-14. Production in India has increased rather steeply during the past 10 years from about 4.5 million tons in 2002-03 to about 12.3 million tons in 2013-14.

Government policies play an important role in the businesses of your Company as the prices of cotton seed oil is controlled by the policy of the government. 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 stake holders, including domestic farmers, industry, consumers etc.

### **Marketing & Distribution Strategy**

The Company is following a threefold strategy for increasing sales, penetrating newer markets and strengthening the market share and brands in its current markets. Integrated manufacturing facilities supported by a strong distribution network would allow the Company to increasingly focus on branded retail sales.

### **AMBAR PROTEIN Business Outlook**

#### **Financial Review**

##### **Balance sheet**

Reserve and surplus is increased from Rs. (449.07) lacs in the previous year to Rs. (293.62) lacs in the year under review due to net profit of Rs. 155.39 lacs.

Short term borrowing is decreased from Rs. 446.59 lacs to Rs. 366.69 lacs in the current year as compared to previous year due to repayment of the borrowing.

Trade payable has decreased from Rs. 504.36 lacs to Rs. 388.36 lacs.

Trade receivable has decreased from Rs. 126.91 lacs to Rs. 90.60 lacs.

Cash and bank balance has increase from Rs. 59.84 lacs to Rs. 82.50 lacs.

##### **Cautionary Statement**

Statement in this Management's Discussion and Analysis detailing the Company's objectives, projections, estimates, estimates, expectations or predictions are "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations, Indian demand-supply conditions, finished goods prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations.

## REPORT ON CORPORATE GOVERNANCE

### INTRODUCTION

Corporate Governance is the combination of voluntary practices, compliance with the laws & regulations and the management of the organization. The basic tenets of Corporate Governance are transparency, accountability and fairness. Corporate Governance involves a set of systems, principles and processes which creates the relationship between the Company's Management, its Board, its Shareholders and other Stakeholders. Good Corporate Governance leads to long-term shareholder value and enhances interests of all the stakeholders. The practice of good Corporate Governance has become a necessary pre-requisite for any corporation to effectively function in the globalised market scenario.

A detailed report on Corporate Governance, pursuant to Clause 49 of the Listing Agreement, is set out below.

### COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

The Company's Corporate Governance Philosophy is based on trusteeship, transparency, empowerment, control and ethical corporate citizenship. The Company believes that the practice of each of these create a right culture and fulfills the true purpose of Corporate Governance. The Company remained committed towards protection and enhancement of overall long term value for its entire stakeholders - Customer, Lenders, Employee and Society.

The Company has complied with the mandatory provisions of the clause 49 of the listing agreement with the stock exchanges, which deals with the compliance of corporate Governance requirement as detailed below:

### BOARD OF DIRECTORS

As per Clause 49 of the Listing Agreement, The Board of directors of the company has a composition of executive and non-executive directors with not less than fifty percent of the board of directors comprising of non-executive directors and further Where the Chairman of the Board is non-executive director, at least one-third of the Board should comprise of independent directors and in case he is an executive director, at least half of the Board should comprise of independent directors.

The Company as on 1<sup>st</sup> September, 2015 has Board comprised of 12 (twelve) Directors out of which 6 (six) Directors are Independent 2 (two) Directors are Non Executive and 4 (four) Directors are Executive includes 1 (one) Woman Director.

Accordingly, the Company has a healthy mix of Executive and Non Executive Directors and ensures the desired level of independence, functioning and decision making.

None of the Directors on the Board are members of more than ten Committees or Chairman of more than five Committees across all the companies in which they are Directors. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2015, have been made by the Directors.

The details of composition of the Board, category, shareholding of Directors, number of directorships held by the Directors in other Companies, Memberships / Chairmanships of the Committees in other public limited companies are given below

Name of Director	Category	No. of Other Directorships held as on 31.03.2015*		Outside Committee Position held as on 31.03.2015**		Shareholding in the Company as on March 31, 2015
		Public	Private	Member	Chairman	
Jayprakash J Vachhani (Chairman)	Non Independent Executive	0	1	0	0	574650
Pradip C Khatani (Managing Director)	Non Independent Executive	1	0	1	0	652294
Dashrathbhai A Patel	Non Independent Executive	0	0	0	0	179000
Shobhanaben J Vachhani	Non Independent Executive	0	1	0	0	158900
<sup>1</sup> Maganbhai H. Patel	Non Independent Executive	0	0	0	0	0
<sup>2</sup> Dineshbhai B. Khetani	Non Independent Executive	0	0	0	0	0
<sup>3</sup> Bharat D Patel	Non Independent Non Executive	0	0	0	0	0
<sup>4</sup> Shirishkumar D Patel	Independent non Executive	0	0	0	0	0
<sup>5</sup> Meghalkumar H Chakravarti	Independent non Executive	0	0	0	0	0
<sup>6</sup> Parimal H Shah	Independent non Executive	0	0	0	0	0
<sup>7</sup> Pradipkumar S Shah	Independent non Executive	0	0	0	0	0
<sup>8</sup> Sureshbhai R Shah	Independent non Executive	0	0	0	0	0
<sup>9</sup> Rajendra D Ganatra	Independent non Executive	0	0	0	0	0
<sup>10</sup> Vinodrai Kansagara	Independent non Executive	1	4	1	0	0

\* Excluding Directorships in Foreign Companies and Companies registered under Sec 8 of the Companies Act, 2013.

\*\* Committee positions only of the Audit Committee and Stakeholders Relationship Committee in Public Limited Companies have been considered.

<sup>1 & 2</sup> Shri Maganbhai H. Patel and Dineshbhai B.Khetani vide their letters dated 11/08/2014 have resigned from the Board of the Company.

<sup>3 & 4</sup> Shri Shirishkumar D Patel and Shri Bharat D Patel appointed as Additional Director on dated 06/04/2015.

<sup>5, 6, 7, 8, 9 & 10</sup> Shri Meghalkumar Chakravarti, Shri Parimal Shah, Shri Pradip Shah, Sureshbhai R Shah, Rajendra D Ganatra & Vinodrai Kansagara appointed as an Independent Directors subject to the approval of the Members at the ensuing Annual General Meeting of the Company on dated 20/08/2015.

### **BOARD MEETING**

The Board of Directors met 6 times during the financial year 2014 - 2015 i.e. on 30.05.2014, 26.06.2014, 18.08.2014, 02.09.2014, 01.12.2014 and 02.02.2015.

The Board meets at least once in a quarter to review the performance and the financial results of the Company. The time gap between any two meetings is much less as compared to the requirement of one hundred and twenty days specified in Clause 49. The dates and timings of the meetings are decided well in advance and the notice of every Board Meeting is given in writing to every Director as per the applicable provisions of the Companies Act, 2013 read with the ruled made there under.

The details of attendance of Directors at Board Meetings held during the tenure of their period as director for the financial year 2014 - 2015 and at the last Annual General Meeting held on 30.09.2014 are as follows:

NO. OF BOARD MEETINGS HELD – 6

<b>Name of the Director</b>	<b>No. of Board Meetings held during the tenure of the Director in 2014 - 2015</b>	<b>No. of Board Meetings Attended</b>	<b>Whether attended last AGM</b>
Jayprakash J Vachhani	6	6	Yes
Pradip C Khatani	6	6	Yes
Sureshbhai R Shah	6	6	Yes
Rajendra D Ganatra	6	6	Yes
Vinodrai H Kansagara	6	6	Yes
Dashrathbhai A Patel	6	6	Yes
Shobhanaben J Vachhani	6	6	Yes
<sup>1</sup> Maganbhai H. Patel	3	3	No
<sup>2</sup> Dineshbhai B.Khetani	3	3	No

<sup>1 & 2</sup> Shri Maganbhai H. Patel and Dineshbhai B.Khetani vide their letters dated 11/08/2014 have resigned from the Board of the Company.

### **INFORMATION SUPPLIED TO THE BOARD**

The Board has complete access to all the information available with the Company.

All Board meetings are governed by a structured agenda which is backed by comprehensive background information. The following information is regularly provided to the Board, as part of the agenda papers well in advance of the Board meetings or is tabled in the course of the Board meeting.

- Detailed Business Review.
- Annual operating plans and budgets and any updates thereof.
- Capital budgets and any updates thereof.
- Quarterly results for the Company and its operating divisions and business segments.
- Minutes of the meetings of the Audit Committee and other Committees of the Board.
- Materially important show cause, demand, prosecution notices and penalty notices.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
- Information for development of new products, new technology etc.
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property and any other acquisition.
- Significant development on Human Resources / Industrial Relations front, like signing of wage agreement, implementation of voluntary retirement scheme etc.
- Sale of material nature, of investments, subsidiaries, assets, which is not in the normal course of business
- Non-compliance of any regulatory, statutory nature or listing requirements.
- Details of commercial dealings by firms / companies in which members of the Board / senior management or their relatives hold shares with the Company.
- Any materially, significant effluent or pollution problem.
- Any issue which involves possible public or product liability claims of a substantial nature.
- Detailed status on the business risks being faced by the Company and their mitigation plan.
- Details of transactions with Related Parties.

The Board is routinely presented with all the information mentioned aforesaid whenever it is applicable and materially significant.

#### **COMMITTEES OF THE BOARD**

For better Corporate Governance, promoting transparency and for enhancing the credibility of the financial disclosures of the Company, the Board has constituted Committees which conform to the requirements of Clause 49 of the Listing Agreement and the provisions of the Companies Act, 2013.

Details of the Committees of the Board and other related information are as follows:

#### **AUDIT COMMITTEE**

The constitution and the broad terms of reference of the Audit Committee of the Company are in accordance with the provisions of Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013.

The powers and role of the Audit Committee are also in consonance with Clause 49 III [C] and [D] of the Listing Agreement and Section 177 of the Companies Act, 2013.

The Company has complied with Clause 49 and constitutes Audit Committee comprises of 4 (four) Independent Directors as under:

Sr. No	Name of Director	Category
1)	Shri Sureshbhai R Shah	Chairman, Independent
2)	Shri Vinodrai H Kansagara	Independent
3)	Shri Rajendra D Ganatra	Independent
4)	Shri Meghal H Chakravati	Independent

All the members of the Audit Committee have adequate knowledge of Accounts, Audit and Finance.

The Committee acts as a link between the Management, the Statutory Auditors and the Board of Directors of the Company. The Committee focuses its attention on monitoring the financial reporting system within the Company; it considers the Quarterly & Annual Financial Results of the Company and submits its observations to the Board of Directors before it is adopted by the Board. The Committee also reviews the internal audit report & internal control system, audit methodology and process, major accounting policies & practices, compliance with accounting standards and the legal compliance reporting system.

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

The Board of Directors of the Company have changed the nomenclature of the existing “Remuneration Committee” as “Nomination and Remuneration Committee” in order to align it with the provisions of the Companies Act, 2013 and the revised Clause 49 of the Listing Agreement.

The Nomination and Remuneration Committee comprises of three Independent Directors.

The Committee meets as and when necessary and reviews & approves the Salaries, Commission, Perks and other employment conditions of the Directors. The terms of reference of the committee are as follows:

- To recommend to the Board, the appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To recommend to the Board, the Remuneration payable to the Directors, Key Managerial Personnel and Senior Management personnel.
- To formulate a criteria for determining qualifications, positive attributes and independence of a Director and to recommend to the Board, the policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- Formulate criteria for evaluation of the Independent Directors and the Board.
- To carry out evaluation of every Director’s performance.
- Ensure that level and composition of remuneration is reasonable and sufficient, the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.

- To ensure that as per the prevailing HR policy of the Company there is an appropriate induction program for newly appointed Key Managerial Personnel and new Senior Management personnel.
- To provide the Key Managerial Personnel and Senior Management personnel with reward based fixed and incentive pay which is directly linked to their efforts, performance, dedication, achievement and operations of the Company.
- To recommend to the Board, the appointment, removal and the remuneration payable to a relative of a Director.
- To assist the Board in fulfilling its responsibilities.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

The composition of the “Nomination and Remuneration Committee” is given below.

Sr No.	Name of Committee Members	Position
1)	Shri Meghal H Chakravati	Independent Non Executive
2)	Shri Rajendra D Ganatra	Independent Non Executive
3)	Shri Pradipbhai S Shah	Independent Non Executive

#### **NOMINATION AND REMUNERATION POLICY**

The Company has formulated a “Nomination and Remuneration policy” which is in compliance with the provisions of the Companies Act, 2013 and revised Clause 49 of the Listing Agreement. This policy is applicable to Directors, Key Managerial Personnel and Senior Management.

The policy lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management personnel of the Company. The Key objectives would be:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To recommend to the Board the Remuneration payable to the Directors, Key Managerial Personnel and Senior Management personnel.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.

#### **REMUNERATION OF DIRECTORS**

The Managing / Executive Directors are paid remuneration as per their respective terms of appointment as approved by the Shareholders.

Non Executive Directors do not draw any remuneration from the Company.

The details of remuneration / sitting fees paid to the Directors of the Company during the financial year 2014-2015 are as under:



Name of the Directors	Salary	Benefits	Bonus/Commission	Sitting Fees	Total
Jayprakash J Vachhani	1.5 Lacs	-	-	-	1.5 Lacs
Pradip C Khatani	1.5 Lacs	-	-	-	1.5 Lacs
Sureshbhai R Shah	-	-	-	-	-
Rajendra D Ganatra	-	-	-	-	-
Vinodrai H Kansagara	-	-	-	-	-
Dashrathbhai A Patel	-	-	-	-	-
Shobhanaben J Vachhani	-	-	-	-	-
<sup>1</sup> Maganbhai H. Patel	-	-	-	-	-
<sup>2</sup> Dineshbhai B.Khetani	-	-	-	-	-

The tenure of office of Shri Pradipbhai Chunilal Khatani, Managing Director and Shri Jayprakashbhai Jairambhai Vachhani Executive Chairman are for a period of five years with effect from 01/06/2014. There is no provision for payment of severance fees.

During the period under review, none of the Directors were paid any performance linked incentive.

#### **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the Directors individually, as well as the evaluation of the working of its Committees. The performance evaluation of the Chairman & Managing Director and the Non-Independent Directors was carried out by the Independent Directors. The Directors have expressed their satisfaction with the evaluation process.

#### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Company has complied with Section 178 of the Companies Act, 2013 and Clause 49 of the listing agreement and constitutes Stakeholders Relationship Committee. The Committee has been constituted to strengthen the investor relations and to inter-alia, resolve the grievances of security holders pertaining to transfer of shares, non receipt of Annual Report etc.

The composition of the 'Stakeholders Relationship Committee' is given below:

Sr. No.	Name of the Director	Position
1.	Shri Meghal H Chakravati	Independent Non Executive
2.	Shri Rajendra D Ganatra	Independent Non Executive
3.	Shri Pradipbhai S Shah	Independent Non Executive

Complains received during the financial year 2014-2015 is **NIL**

## GENERAL BODY MEETINGS

The last three Annual General Meetings were held as under:

AGM	FINANCIAL YEAR	DATE	TIME	VENUE
19 <sup>TH</sup> AGM	31.03.2012	29.09.2012	11.00 A.M	Ambar Protein Industries Limited, Changodar, Sarkhej-Bavla highway, Dist. Ahmedabad
20 <sup>TH</sup> AGM	31.03.2013	30.09.2013	11.00 A.M	Ambar Protein Industries Limited, Changodar, Sarkhej-Bavla highway, Dist. Ahmedabad
21 <sup>ST</sup> AGM	31.03.2014	30.09.2014	11.00 A.M	Ambar Protein Industries Limited, Changodar, Sarkhej-Bavla highway, Dist. Ahmedabad

### RESOLUTION PASSED THROUGH POSTAL BALLOT

No resolution was passed through postal ballot in the last year.

### DISCLOSURE

During the financial year ended 31.03.2014 there were no materially significant related party transactions that may have potential conflict with the interest of the Company at large with its promoters, directors, subsidiaries or relatives.

The company has complied with requirements of listing agreements/ regulations / guidelines / rule of the Stock Exchanges / SEBI / other statutory authorities. The Listing of the securities of the company is under suspension with Stock Exchange, Mumbai. The compliances under listing agreement already finalized and re listing is awaited.

### MEANS OF COMMUNICATIONS

The Board of Directors of the Company approves and takes on record the unaudited Financial Results in the proforma prescribed by the stock exchange and announces the results to all the Stock Exchange where the Company's share are listed.

### GENERAL SHAREHOLDER INFORMATION

- AGM: 22nd Annual General Meeting** for the financial year 2014-2015 is scheduled to be held on Wednesday, 30th September 2015, at 3.30 p.m. at Registered Office of the Company.
- Financial Year:** The Company follows April to March as its financial year. The financial results for every quarter have been declared within the time prescribed in the Listing Agreement. The details for the forthcoming financial year 2015-2016 are as follows:

Financial year 2015 - 2016	April 1, 2015 to March 31, 2016
Financial reporting for the quarter ended June 30, 2015	Before August 15, 2015
Financial reporting for the quarter ended Sept.30, 2015	Before November 15, 2015
Financial reporting for the quarter ended Dec. 31, 2015	Before February 15, 2016
Financial reporting for the year ended March 31, 2016	Audited Results by end of May, 2016

- c) **Dividend Payment Date:** Not Applicable
- d) **Payment Of Dividend:** Not Applicable
- e) **Listing on Stock Exchanges:** The Company's equity shares are listed (under suspension) on the Bombay Stock Exchange Limited (BSE) and Ahmedabad Stock Exchange (ASE).
- f) **Stock Code/Symbol:** Bombay Stock Exchange Limited – 519471. Ahmedabad Stock Exchange– 38011
- g) **Market Price Data:** The Company's securities are not traded during the year. The Trading in the company's equity shares is compulsorily in dematerialized form. In order to afford full liquidity and efficient transfer mechanism to the investor community, the Company is in process to set up requisite facilities for dematerialization of its equity shares, in accordance with the provisions of the Depositories Act, 1996 with National Securities Depository Limited and Central Depository Services (India) Limited. Approval is awaited .The ISIN No. for the equity shares of the company is yet to be allotted.
- h) **Shareholding Pattern as on 31st March, 2015:**

Category	No. of Equity Shares held	% of shareholding
Promoters & Promoters group & Associates	4310600	74.97
Mutual Funds & UTI	-	-
Banks / Financial Institutions	-	-
Private Bodies Corporate	18500	0.32%
NRI /OCBs	-	-
Others	1420900	24.71%
<b>Total</b>	<b>5750000</b>	<b>100%</b>

- i) **Distribution of Shareholding as on 31st March, 2015:**

Category	No. of Equity Shareholders	% total	No. of Shares	% total
Up to -5000	1719	97.29	968700	16.85
5001 to 10000	10	0.57	76600	1.33
10001 to 20000	11	0.58	158000	2.75
20001 to 30000	03	0.18	74200	1.28
30001 to 40000	01	0.06	32700	0.57
40001 to 50000	03	0.18	140200	2.44
50001 to 100000	05	0.29	434560	7.56
100001 to above	15	0.85	3865040	67.22
<b>TOTAL</b>	<b>1767</b>	<b>100</b>	<b>5750000</b>	<b>100</b>

2,50,000 EQUITY SHARE yet to be listed held by IDBI are Transfer to Sheela Manish Kadivar, Godhani Shirish N , Kantilal Dahyabhai Denani and Madhavjibhai Godhani.

- j) **Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on equity shares:** The Company does not have any GDRs / ADRs / Warrants or any Convertible Instruments as on date.
- k) **Plant Locations:** Ambar Protein Industries Limited, Opp. Bhagyoday Hotel, Changodar, Sarkhej-Bavla highway, Dist. Ahmedabad
- l) **Address for Correspondence:**  
AMBAR PROTEIN INDUSTRIES LIMITED  
Opp. Bhagyoday Hotel,  
Changodar, Sarkhej-Bavla highway,  
Dist. Ahmedabad  
CIN: L15400GJ1992PLC018758  
E-mail: [ambarprotein@yahoo.in](mailto:ambarprotein@yahoo.in)  
Phone: (02717) 250 220 / 250 221  
Fax: (02717) 250410

#### **CEO / CFO CERTIFICATION**

As required under Clause 49 of the Listing Agreement, a Certificate duly signed by Shri Pradip Khetani, Managing Director & Shri Dhiraj Panchal, Chief Financial Officer (CFO) has been obtained. The certificate is annexed to this report.

#### **AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

The Company has obtained a certificate from Auditors of the Company regarding compliance with the provisions relating to the corporate governance laid down in Clause 49 of the listing agreement with the Stock Exchanges. This certificate is annexed to the report.

#### **DECLARATION**

I, Pradip Khetani, Managing Director of Ambar Protein Industries Limited hereby affirm and declare, to the best of my knowledge and belief, and on behalf of the Board of Directors of the Company and senior management personnel, that:

The Board of Directors has laid down a code of conduct for all Board members and senior management of the Company. The code of conduct has been complied with.

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

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

Dated:01/09/2015.

**Pradeep Khatani**  
(Managing Director)

## CEO / CFO CERTIFICATION

The Board of Directors  
Ambar Protein Industries Limited,  
Ahmedabad.

### **Re: Financial Statements for the year 2014 - 2015 – Certification by CEO & CFO**

We, Pradip Khetani, Managing Director and Dhiraj Panchal, Chief Financial Officer of Ambar Protein Industries Limited., hereby certify that:

- a) We have reviewed Financial Statements and the Cash Flow Statement for the financial year ended March 31, 2015 and to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) They are, to the best of our knowledge and belief, no transactions entered into by the Company during the period, which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee that:
  - i. there have been no significant changes in internal control over financial reporting during the year;
  - ii. there have been no significant changes in accounting policies during the year; and
  - iii. there have been no instances of significant fraud, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Ahmedabad  
Date : 01/09/2015

**Pradip Khetani**  
Managing Director

**Dhiraj Panchal**  
Chief Financial Officer

## 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 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

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

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

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

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

### **Opinion**

In my opinion and to the best of our 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, 2015;
- 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, 2015, 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 our audit.
- b) In my opinion proper books of account as required by law have been kept by the Company so far as appears from our 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 except AS22 of Deferred Tax as given in Note 2.27 and AS 28 of Impairment of assets as given in Note No. 2.15 of notes forming part of Financial Statements.
- e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, 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 our 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Ahmedabad

Date : 01.09.2015.

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

## ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our 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 our 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.
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.
  - b) In my opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
  - c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
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, having regard to the explanations that some of the items purchased are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and the sale of goods and services. During the course of my audit, I have not observed any major weakness in such internal control system.
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) According to the information and explanations given to me the arrears of outstanding statutory dues as at 31st March, 2015 for a period of more than six months from the date they become payable are as follows:

Nature of Statute	Nature of Dues	Amount (Rs.)
Gujarat state, Tax on Professions, Trades, Callings and Employments Act, 1976.	Professional Tax	Rs.91,500

- 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) The Company has been regular in transferring amounts to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and Rules made thereunder within time.
8. The accumulated losses of the company does not exceed fifty percent of the net worth. The Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
9. In my opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a bank during the year and did not have any amount outstanding to financial institutions or debenture holders.
10. In my opinion and according to the information and explanations given to us, the company has not given any guarantee for any loan taken by others from bank or financial institutions.
11. According to the information and explanations given to me, the Company did not avail any term loan during the year.
12. To the best of my knowledge and belief and according to the information and explanations given to me, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

Place: Ahmedabad

Date : 01.09.2015.

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

**Ambar Protein Industries Limited**  
**( Formerly Known As Ankur Protein Industries Limited )**  
**(CIN NO:-L15400GJ1992PLC018758)**  
**Balance Sheet as at 31 March, 2015**

Particulars		Note No.	As at 31 March, 2015	As at 31 March, 2014
			(Rupees)	(Rupees)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	3	6,90,00,000	6,90,00,000
	(b) Reserves and surplus	4	(2,93,61,700)	(4,49,06,647)
	(c) Money received against share warrants			
			3,96,38,300	2,40,93,353
<b>2</b>	<b>Share application money pending allotment</b>			
<b>3</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings			
	(b) Deferred tax liabilities (net)			
	(c) Other long-term liabilities	5	-	-
	(d) Long-term provisions			
<b>4</b>	<b>Current liabilities</b>			
	(a) Short-term borrowings	6	3,66,68,821	4,46,58,852
	(b) Trade payables	7	3,88,36,611	5,04,36,107
	(c) Other current liabilities	8	13,60,785	16,41,794
	(d) Short-term provisions	9	7,13,505	3,02,852
			7,75,79,722	9,70,39,605
			-	-
	<b>TOTAL</b>		<b>11,72,18,023</b>	<b>12,11,32,958</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Fixed assets			
	(i) Tangible assets	10	4,43,69,485	4,46,79,528
	(ii) Intangible assets			
	(iii) Capital work-in-progress			
	(iv) Intangible assets under development			
	(v) Fixed assets held for sale			
			4,43,69,485	4,46,79,528
	(b) Non-current investments			
	(c) Deferred tax assets (net)		-	
	(d) Long-term loans and advances	11	22,91,360	19,04,760
	(e) Other non-current assets	12	53,23,322	70,78,095
			76,14,682	89,82,855
<b>2</b>	<b>Current assets</b>			
	(a) Current investments			
	(b) Inventories	13	4,44,77,986	4,44,55,981
	(c) Trade receivables	14	90,60,027	1,26,91,386
	(d) Cash and cash equivalents	15	82,50,226	59,83,902
	(e) Short-term loans and advances	16	33,12,114	43,04,242
	(f) Other current assets	17	1,33,503	35,065
			6,52,33,856	6,74,70,575
	<b>TOTAL</b>		<b>11,72,18,023</b>	<b>12,11,32,958</b>
	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 : 01.09.2015

**Dhiraj M Panchal**  
**Chief Financial Officer**

**Mehul A Mehta**  
**Company Secretary**

**Ambar Protein Industries Limited**  
(Formerly Known As Ankur Protein Industries Limited )  
(CIN NO:-L15400GJ1992PLC018758)

**Statement of Profit and Loss for the year ended 31 March, 2015**

Particulars		Note No.	For the year ended	For the year ended
			31 March, 2015	31 March, 2014
			( Rupees)	( Rupees)
1	Revenue from operations (gross)	18	1568415159	1600721176
	Less: Excise duty	18	0	0
	Revenue from operations (net)		1568415159	1600721176
2	Other income	19	7395842	4272816
3	<b>Total revenue (1+2)</b>		<b>1575811001</b>	<b>1604993992</b>
4	<b>Expenses</b>			
	(a) Cost of materials consumed	20.a	1386673617	1362923939
	(b) Purchases of stock-in-trade	20.b	20279655	107299002
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20.c	-4526879	-265374
	(d) Employee benefits expense	21	4688303	4456002
	(e) Finance costs	22	6553106	6447591
	(f) Depreciation and amortisation expense	10	2413267	5849908
	(g) Other expenses	23	144191024	117498743
	<b>Total expenses</b>		<b>1560272092</b>	<b>1604209810</b>
5	<b>Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)</b>		15538908	784182
6	Exceptional items		-	
7	<b>Profit / (Loss) before extraordinary items and tax (5 ± 6)</b>		1,55,38,908	7,84,182
8	Extraordinary items		-	
9	<b>Profit / (Loss) before tax (7 ± 8)</b>		1,55,38,908	7,84,182
10	Tax expense		-	-
14	<b>Profit / (Loss) for the year (11 ± 13)</b>		1,55,38,908	7,84,182
	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 : 01.09.2015

Dhiraj M Panchal  
**Chief Financial Officer**

Mehul A Mehta  
**Company Secretary**

**Ambar Protein Industries Limited**  
**(Formerly known as Ankur Protein Industries Limited)**  
**(CIN NO:-L15400GJ1992PLC018758)**  
**Cash Flow Statement for the year ended 31 March, 2015**

Particulars	For the year ended 31 March, 2015		For the year ended 31 March, 2014	
	In Rs.	In Rs.	In Rs.	In Rs.
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		1,55,38,908		7,84,182 0
Add: Non Cash Expenditure & Non Operating Expenses				
Depreciation and amortisation	24,13,267		58,49,908	
Deferred Revenue Expenditure Written off	18,82,326		18,82,326	
Finance costs	65,53,106		64,47,591	
		1,08,48,699		1,41,79,825
Less: Non Operating Incomes				
Interest Income	6,24,187		5,86,656	
Rent Income	36,86,160		36,86,160	
Profit on sale of assets	30,85,495			
		-73,95,842		-42,72,816
Operating Profit/(Loss) before working capital changes		1,89,91,765		1,06,91,191
Adjustment for Changes in Working Capital				
Adjustment for (increase)/decrease in Operating Assets				
Long Term Loans & Advances	0		0	
Inventories	-22,005		97,51,273	
Trade receivables	36,31,359		7,58,619	
Short-term loans and advances	-10,154		-10,86,247	
Other current assets	-98,438		4,86,043	
Advance for Goods	10,02,282		35,394	
Long Term Trade Receivables	-1,27,553		0	
		43,75,491		99,45,082
Adjustments for increase/(decrease) in Operating Liabilities				
Trade payables	-1,15,99,496		3,40,06,282	
Short-term provisions	4,10,653		-59,425	
Other Current Liabilities	-2,81,009		10,13,340	
Long Term Trade Payables	0		0	
		-1,14,69,852		3,49,60,197
Cash generated from operations		1,18,97,404		<b>5,55,96,470</b>
Net income tax (paid) / refunds		0		0
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>1,18,97,404</b>		<b>5,55,96,470</b>
<b>B. Cash flow from investing activities</b>				
<b>Inflow :</b>				
Rent Income	36,86,160		36,86,160	
Interest Income	6,24,187		5,86,656	
Sale of Fixed Assets	39,50,006		0	
Staff Loans recovered	0		0	
		82,60,353		42,72,816

<b>Outflow :</b>				
Staff Loans given	-3,86,600		-3,33,400	
Fixed Deposits	0		0	
Purchase of Fixed Assets	-29,61,696		-17,35,798	
		-33,48,296		-20,69,198
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>49,12,057</b>		<b>22,03,618</b>
<b>C. Cash flow from financing activities</b>				
<b>Inflow :</b>				
Increase in Short Term Borrowings from Banks	0		98,53,047	
Dealer's Deposit	0		0	
		0		98,53,047
<b>Outflow :</b>				
Decrease in Short Term Borrowings	-79,90,031		-4,04,81,396	
<b>Repayment of Dealer's Deposit</b>	0		-2,00,00,000	
Finance Charges	-65,53,106		-64,47,591	
		<b>-1,45,43,137</b>		<b>-6,69,28,987</b>
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>-1,45,43,137</b>		<b>-5,70,75,940</b>
Net increase/(decrease) in Cash and cash equivalents (A+B+C)		22,66,324		7,24,148
Cash and Cash equivalents at the beginning of the year		9,33,902		2,09,754
Cash and Cash equivalents at the end of the year		32,00,226		9,33,902
Reconciliation of Cash and Cash equivalents with the Balance Sheet				
Cash and cash equivalents as per Balance Sheet (Refer Note 19)		82,50,226		59,83,902
Less : Bank Balances not considered as Cash and cash equivalents		50,50,000		50,50,000
Net Cash and Cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 15.		32,00,226		9,33,902

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 : 01.09.2015**

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

#### 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) 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 recognized in the period in which the results are known / materialize.

#### 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.

#### 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.

#### 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.

#### 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. Based on transitional provision in Note7(b) of Schedule II to the Act, an amount of Rs.6039 has been adjusted against the retained earnings.

#### 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.

#### 8) Other income

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

**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.

**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.

**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.

**12) Borrowing costs**

Borrowing costs include interest, amortization 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 utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalization of such asset is added to the cost of the assets. Capitalization 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.

**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.

**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.

**15) Impairment of assets**

The Process for ascertainment of Impairment of Assets pursuant to Accounting Standard -28 which is applicable first time w.e.f 01.04.2004 is underway. This process requires lot of exercise and technical evaluation to arrive at conclusion as to which assets that may be impaired. No effect has been given for impairment loss, in the accounts which will not be material according to the views of technical expert and management also.

**16) Provisions and contingencies**

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

probable outflow of resources are provided for contingent Assets are not recognised in the financial statement until the realisation of income is virtually certain.

**17) Purchase**

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

**18) 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.

- 19)** The previous year figures have been regrouped / rearranged wherever necessary to make them comparable with the current year figures.
- 20)** Figures have been rounded off to the nearest rupee.
- 21)** Contingent liabilities provided for – Rs. Nil (Previous years Rs. Nil).
- 22)** The estimated amount of contracts remaining to be executed on capital account and provided for Rs. Nil (Previous year Rs. Nil).
- 23)** 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.
- 24)** 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.
- 25)** 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.
- 26)** There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.
- 27) Taxation :**
- a)** No provision for Income Tax has made in the accounts due to huge amount of carried forward losses as per Income Tax Act, 1961.
- b)** The company has not recognized Deferred Tax Assets / Liabilities in view of huge carried forward losses. In the opinion of the management, in the absence of Virtual Certainty of sufficient future taxable income, no Deferred Tax Assets / Liabilities has been recognized, as envisaged in AS – 22 issued by The Institute of Chartered Accountants of India.



**Note 3 Share capital**

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	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
		6,90,00,000		6,90,00,000
<b>Total</b>		<b>6,90,00,000</b>		<b>6,90,00,000</b>

**Particulars**

**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, 2015				
- Number of shares	<b>57,50,000</b>	-	-	<b>57,50,000</b>
- Amount (Rs.)	<b>5,75,00,000</b>	-	-	<b>5,75,00,000</b>
Year ended 31 March, 2014				
- Number of shares	<b>57,50,000</b>	-	-	<b>57,50,000</b>
- Amount (Rs.)	<b>5,75,00,000</b>	-	-	<b>5,75,00,000</b>
6.5 % Redeemable preference shares				
Year ended 31 March, 2015				
- Number of shares	1,15,000	-	-	1,15,000
- Amount (Rs.)	1,15,00,000	-	-	1,15,00,000
Year ended 31 March, 2014				
- 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, 2015		As at 31 March, 2014	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights</b>				
JAYPRAKASH VACHHANI	5,74,650	9.99	3,45,724	6.01
JYOTSNABEN VACHHANI	3,78,600	6.58	3,45,760	6.01
INVESTINDIA SECURITIES PVT.LTD	-	-	3,98,100	6.92
KAUSHIKBHAI MADHAVLAL PATEL	-	-	4,60,870	8.02
PRADIPBHAI CHUNILAL KHETANI	6,52,294	11.34	4,60,900	8.02

<b>Redeemable preference shares</b>				
PRADEEP C KHETANI	14,000	12.17	14,000	12.17
BHARATBHAI D PATEL	12,050	10.48	8,600	7.48
DINESHBHAI KHETANI	-	-	17,250	15.00
KAUSHIKBHAI M PATEL	-	-	8,000	6.96
JYOTSANABEN PATEL	24,920	21.67	15,520	13.50
MAGANBHAI HARJIBHAI PATEL	-	-	17,250	15.00
JAYPRAKASH VACHHANI	9,980	8.68	7,480	6.50
KAILASH P KHETANI	12,900	11.22		
MINOLIBEN P KHETANI	12,400	10.78		
RAMESH V PATEL	6,900	6.00		
SHOBHNABEN J VACHHANI	9,400	8.17		

#### **Note 4 Reserves and surplus**

Particulars	As at 31 March, 2015	As at 31 March, 2014
	( Rupees)	( Rupees)
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	-4,49,06,647	-4,56,90,829
Add: Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with nil remaining useful life	6,039	
Add: Profit / (Loss) for the year	1,55,38,908	7,84,182
Closing balance	<b>-2,93,61,700</b>	<b>-4,49,06,647</b>
<b>Total</b>	<b>-2,93,61,700</b>	<b>-4,49,06,647</b>

#### **Note 5 Other long-term liabilities**

Particulars	As at 31 March, 2015	As at 31 March, 2014
	( Rupees)	( Rupees)
(a) Trade Payables for Expenses	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

#### **Note 6 Short-term borrowings**

Particulars	As at 31 March, 2015	As at 31 March, 2014
	( Rupees)	( Rupees)
(a) Loans repayable on demand		
From banks		
Secured	-1,26,79,637	-1,10,05,322
	-1,26,79,637	-1,10,05,322
(b) Loans and advances from related parties		
Unsecured	0	0
	0	0
(c) Loans and advances From Directors	4,93,48,458	5,56,64,174
<b>Total</b>	<b>3,66,68,821</b>	<b>4,46,58,852</b>
<b>Notes:</b>		
(i) Details of security for the secured short-term borrowings:		

Particulars	As at 31 March, 2015	As at 31 March, 2014
	( Rupees)	( Rupees)
<u>Loans repayable on demand</u>		
<u>from banks:</u>		
HDFC Bank ( Secured Against Hypothication of Plant & Machinery)	-21,29,645	-1,06,73,041
Kalupur Commercial Co-Op Bank ( Secured Against Fixed Deposit with KCCB)	-1,05,49,992	-3,32,281
<b>Total - from banks</b>	<b>-1,26,79,637</b>	<b>-1,10,05,322</b>

### **Note 7 Trade payables**

Particulars	As at 31 March, 2015	As at 31 March, 2014
	( Rupees)	( Rupees)
Trade payables:		
For Expenses	2,62,15,461	4,41,02,787
For Goods	81,08,163	<b>16,61,935</b>
For Dalali	8,07,112	<b>9,81,235</b>
For Packing Material & Others	37,05,875	<b>36,90,150</b>
<b>Total</b>	<b>3,88,36,611</b>	<b>5,04,36,107</b>

### **Note 8 Other current liabilities**

Particulars	As at 31 March, 2015	As at 31 March, 2014
	( Rupees)	( Rupees)
(a) Other payables		
(i) Vat & CST Payable	19,162	1,44,419
(ii) Service Tax Provision	1,30,377	5,82,623
(iii) Professional Tax Payable	91,500	45,310
(iv) TDS Payable	9,66,198	8,28,366
(v) Advances from customers	1,53,548	41,076
<b>Total</b>	<b>13,60,785</b>	<b>16,41,794</b>

### **Note 09 Short-term provisions**

Particulars	As at 31 March, 2015	As at 31 March, 2014
	( Rupees)	( Rupees)
(a) Provision for employee benefits:		
(i) Provision for Provident Fund & ESI	43,108	31,577
	43,108	31,577
(b) Provision - Others:		
(i) Salary and Wages Payable	2,79,142	2,71,275
(ii) Provision for Expense	3,91,255	-
	6,70,397	2,71,275
<b>Total</b>	<b>7,13,505</b>	<b>3,02,852</b>

## Note 10 Fixed Assets

PARTICULAR	Gross block				Accumulated depreciation and impairment				Net block		
	Balance as at 31 <sup>st</sup> March, 2014	Addition	Disposal	Balance as at 31 <sup>st</sup> March, 2015	Balance as at 1 April 2014	Depreciation /amortization expense for the year	Eliminated on Disposal of assets/retiral of assets	Transition adjustment recorded against reserves	Balance as at 31 <sup>st</sup> March, 2015	Balance as at 31 <sup>st</sup> March, 2015	Balance as at 31 <sup>st</sup> March, 2014
	( Rupees)	( Rupees)	( Rupees)	( Rupees)	( Rupees)	( Rupees)	( Rupees)	( Rupees)	( Rupees)	( Rupees)	( Rupees)
(a) Land											
Freehold	6296808	582819	-	6879627	-	-	-	-	-	6879627	6296808
(b) Building	3355010	1018592	-	34568692	15923141	932654	-	949078	17804873	16763819	17626959
(c) Plant and Equipment	86748423	1326270	15823573	72251120	67429281	1062775	(14959062)	(1118687)	52414307	19836813	19319142
(d) Furniture and Fixture	1039268	-	-	1039268	331860	130294	-	77236	539390	499878	707408
( e ) Vehicles	1744378	-	-	1744378	1242453	173848	-	104132	1520433	223945	501925
(f) Office Equipment	339681	-	-	339681	140255	62534	-	61739	264528	75153	199426
( g ) Computer	532343	34015	-	566358	504483	51162	-	(79537)	476108	90250	27860
<b>Total</b>	<b>130251001</b>	<b>2961696</b>	<b>15823573</b>	<b>117389124</b>	<b>85571473</b>	<b>2413267</b>	<b>(14959062)</b>	<b>(6039)</b>	<b>73019639</b>	<b>44369485</b>	<b>44679528</b>
Previous year	128515203	1735798	-	130251001	79721565	5849908	-	-	85571473	44679528	50235586

**Note 11 Long-term loans and advances**

Particulars	As at 31 March, 2015	As at 31 March, 2014
	( Rupees)	( Rupees)
(a) Capital advances		
Secured, considered good	-	-
Unsecured, considered good	1,50,000	1,50,000
Doubtful	-	-
	1,50,000	1,50,000
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	-	-
	11,76,360	11,76,360
Less: Provision for doubtful deposits	-	-
	11,76,360	11,76,360
(c) Loans and advances to employees		
Secured, considered good	-	-
Unsecured, considered good	9,65,000	5,78,400
Doubtful	-	-
	9,65,000	5,78,400
Less: Provision for doubtful loans and advances	-	-
	9,65,000	5,78,400
(d) Loans and advances for Goods		
Unsecured, considered good	-	-
<b>Total</b>	<b>22,91,360</b>	<b>19,04,760</b>

**Note 12 Other non-current assets**

Particulars	As at 31 March, 2015	As at 31 March, 2014
	( Rupees)	( Rupees)
(a) Long-term trade receivables (including trade receivables on deferred credit terms)		
Unsecured, considered good	15,58,668	14,31,115
	15,58,668	14,31,115
Less: Provision for doubtful trade receivables	-	-
	15,58,668	14,31,115
(b) Unamortised expenses		
(i) Deffered Revenue Expenditure	37,64,654	56,46,980
<b>Total</b>	<b>53,23,322</b>	<b>70,78,095</b>

### **Note 13 Inventories**

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2015	As at 31 March, 2014
	( Rupees)	( Rupees)
(a) Raw materials	1,11,73,329	1,26,49,306
(b) Work-in-progress	22,43,339	49,77,565
(c) Finished goods	2,81,92,084	1,79,51,005
(d) Packing Material	25,94,054	75,32,139
(e) Stores, spares and Chemicals	2,41,050	12,64,922
(f) Lignite	34,130	81,044
<b>Total</b>	<b>4,44,77,986</b>	<b>4,44,55,981</b>
Note: Details of inventory of work-in-progress		
Particulars	As at 31 March, 2015	As at 31 March, 2014
	( Rupees)	( Rupees)
Cotton Seed Oil	22,43,339	49,77,565

### **Note 14 Trade receivables**

Particulars	As at 31 March, 2015	As at 31 March, 2014
	( Rupees)	( Rupees)
Trade receivables :		
Outstanding for a period exceeding six months	0	0
Other Trade receivables		
Unsecured, considered good	90,60,027	1,26,91,386
	90,60,027	1,26,91,386
Less: Provision for doubtful trade receivables	-	-
	90,60,027	1,26,91,386
<b>Total</b>	<b>90,60,027</b>	<b>1,26,91,386</b>
Note: Trade receivables include debts due from:		
Particulars	As at 31 March, 2015	As at 31 March, 2014
	( Rupees)	( Rupees)
Firms in which any director is a partner :		
Annapurna Trading Co.	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

### **Note 15 Cash and cash equivalents**

Particulars	As at 31 March, 2015	As at 31 March, 2014
	( Rupees)	( Rupees)
(a) Cash on hand	4,91,985	1,99,718
(b) Balances with banks		
(i) In current accounts with KCCB and HDFC Bank	27,08,240	7,34,184
(ii) In deposit accounts with KCCB And HDFC GPCB	50,50,000	50,50,000
<b>Total</b>	<b>82,50,226</b>	<b>59,83,902</b>
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is	32,00,226	9,33,902

### Note 16 Short-term loans and advances

Particulars	As at 31 March, 2015	As at 31 March, 2014
	( Rupees)	( Rupees)
(a) Advance for Goods		
Unsecured, considered good	22,44,174	32,46,456
	<b>22,44,174</b>	<b>32,46,456</b>
Less: Provision for other doubtful loans and advances	-	-
(b) Prepaid Insurance Premium	1,06,802	1,33,355
(c) Prepaid Telephone	-	-
(d) Advance income tax [ TDS ]	9,50,411	9,24,431
(e) Advance for Capital Goods	10,727	
<b>Total</b>	<b>33,12,114</b>	<b>43,04,242</b>

### Note 17 Other current assets

Particulars	As at 31 March, 2015	As at 31 March, 2014
	( Rupees)	( Rupees)
(a) Accruals		
(i) Interest accrued on deposit with KCCB	1,33,503	35,065
(b) Vat Receivable	-	-
<b>Total</b>	<b>1,33,503</b>	<b>35,065</b>

### Note 18 Revenue from operations

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	( Rupees )	( Rupees )
(a) Sale of products (Refer Note (i) below)	1,56,70,58,753	1,59,92,37,787
(b) Other operating revenues (Refer Note (ii) below)	13,56,406	14,83,389
<u>Less:</u>		
(c) Excise duty	-	-
<b>Total</b>	<b>1,56,84,15,159</b>	<b>1,60,07,21,176</b>

Note	Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
		( Rupees )	( Rupees )
<b>(i)</b>	<b>Sale of products comprises :</b>		
	<b><u>Manufactured goods</u></b>		
	Cotton Seed Oil	1,40,92,84,301	1,35,66,38,209
	Refined Soyaben Oil	1,25,42,879	1,78,03,191
	Refined Sunflower Oil	10,15,04,813	10,10,04,309
	Refined Maize oil	1,85,05,239	1,36,80,360
	<b>Total - Sale of manufactured goods</b>	<b>1,54,18,37,232</b>	<b>1,48,91,26,069</b>
	<b><u>Traded goods</u></b>		
	GroundNut Oil	2,52,21,521	10,52,75,177
	Refined Palm Oil	-	48,36,541
	<b>Total - Sale of traded goods</b>	<b>2,52,21,521</b>	<b>11,01,11,718</b>
	<b>Total - Sale of products</b>	<b>1,56,70,58,753</b>	<b>1,59,92,37,787</b>
<b>(ii)</b>	<b>Other operating revenues comprise:</b>		
	Sale of scrap	2,55,642	5,13,331
	Commission Income	-	-

	Others Income	11,00,764	9,70,058
	<b>Total - Other operating revenues</b>	<b>13,56,406</b>	<b>14,83,389</b>

### Note 19 Other income

	Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
		( Rupees )	( Rupees )
(a)	Interest income (Refer Note (i) below)	6,24,187	5,86,656
	Other non-operating income (Refer Note (ii) below)	67,71,655	36,86,160
	<b>Total</b>	<b>73,95,842</b>	<b>42,72,816</b>

Note	Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
		( Rupees )	( Rupees )
(i)	Interest income comprises: Interest from banks on:		
	deposits	4,95,103	4,71,697
	Interest on Security Deposit	1,03,325	97,585
	Interest on income tax refund	25,759	17,374
			-
	<b>Total - Interest income</b>	<b>6,24,187</b>	<b>5,86,656</b>

Note	Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
		( Rupees )	( Rupees )
(ii)	<b>Other non-operating income comprises:</b>		
	Rental income from operating leases	36,86,160	36,86,160
	Profit on Sale of Assets	30,85,495	
	<b>Total - Other non-operating income</b>	<b>67,71,655</b>	<b>36,86,160</b>

### Note 20.a Cost of materials consumed

	Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
		( Rupees )	( Rupees )
	Opening stock	1,26,49,306	2,40,77,939
	Add: Purchases	1,38,81,77,614	1,35,14,95,306
	Less: Closing stock	1,41,53,303	1,26,49,306
	<b>Cost of material consumed</b>	<b>1,38,66,73,617</b>	<b>1,36,29,23,939</b>
	<b>Material consumed comprises:</b>		
	Cotton Seed Oil	1,27,04,34,482	1,24,57,46,557
	Refined Sunflower Oil	8,78,14,195	1,47,36,411
	Refined Soyaben Oil	1,11,18,407	9,11,27,790
	Refined Corn Oil	1,69,07,782	1,13,13,181
	Castor oil	3,98,750	
	<b>Total</b>	<b>1,38,66,73,617</b>	<b>1,36,29,23,939</b>

### Note 20.b Purchase of traded goods



Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	( Rupees )	( Rupees )
Ground Nut Oil	2,02,79,655	10,24,52,922
Refined Palm Oil	-	48,46,080
<b>Total</b>	<b>2,02,79,655</b>	<b>10,72,99,002</b>

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

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	( Rupees )	( Rupees )
<u>Inventories at the end 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
	<b>2,74,55,449</b>	<b>2,29,28,570</b>
<u>Inventories at the beginning of the year:</u>		
Finished goods	1,46,82,810	1,59,62,922
Work-in-progress	49,77,565	2,90,684
Stock-in-trade	32,68,195	64,09,590
	<b>2,29,28,570</b>	<b>2,26,63,196</b>
<b>Net (increase) / decrease</b>	<b>-45,26,879</b>	<b>-2,65,374</b>

**Note 21 Employee benefits expense**

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	( Rupees )	( Rupees )
Salaries and wages	42,42,557	41,29,660
Contributions to provident fund & E.S.I	1,45,359	1,76,801
Staff welfare expenses	3,00,387	1,49,541
<b>Total</b>	<b>46,88,303</b>	<b>44,56,002</b>

**Note 22 Finance costs**

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	( Rupees )	( Rupees )
<b>(a) Interest expense on:</b>		
(i) Borrowings	65,53,106	64,47,591
<b>Total</b>	<b>65,53,106</b>	<b>64,47,591</b>

**Note 23 Other expenses**

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	( Rupees )	( Rupees )
Consumption of stores and spare parts	49,90,355	37,97,848
Consumption of packing materials	9,17,79,950	7,33,16,761

Subcontracting	42,23,501	32,32,880
Power and fuel	2,16,25,499	1,89,25,551
Repairs and maintenance - Buildings	67,676	26,700
Repairs and maintenance - Machinery	25,19,390	12,38,454
Repairs and maintenance - Others	5,58,284	4,21,116
Insurance	3,21,695	3,90,224
Communication	1,56,363	1,49,178
Travelling and conveyance	3,41,009	3,77,147
Printing and stationery	3,53,144	75,633
Delivery Distribution, Freight and forwarding and Diesel Charges	70,72,971	70,17,874
Sales commission	6,89,714	8,83,789
Sales discount	17,294	-
Advertisement Expense	11,11,008	22,67,400
Donations and contributions	-	9,600
Legal and professional	3,83,035	5,08,886
Payments to auditors	50,000	50,000
Bad Debts, discount and kasar vatav	38,91,567	16,65,818
Amortisation of Deferred Revenue Expenditure	18,82,326	18,82,326
Miscellaneous expenses	21,56,243	12,61,559
<b>Total</b>	<b>14,41,91,024</b>	<b>11,74,98,743</b>

**Note 23 Other expenses (contd.)**

**Notes:**

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	( 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		
For management services		
For other services		
Reimbursement of expenses		
<b>Total</b>	<b>50,000</b>	<b>50,000</b>

<b>Note 24 Disclosure under Accounting Standards</b>				
<b>a. Related Party Transactions</b>				
<b>Description of relationship</b>			<b>Names of related parties</b>	
<b>Key Management Personnel (KMP)</b>			Mr Pradeep C Khetani	
			Mr Jaiprakash J Vachhani	
			Mrs Shobhanaben J Vachhani	
			Mr Dashrathbhai A Patel	
<b>Relatives of KMP</b>			Shri Rahul Vachhani	
<b>Company in which KMP / Relatives of KMP can exercise significant influence</b>			Saurjanya Finance	
Note: Related parties have been identified by the Management.				
<b>Details of related party transactions during the year ended 31 March, 2015 and balances outstanding as at 31 March, 2015:</b>				
	<b>KMP</b>	<b>Relatives of KMP</b>	<b>Entities in which KMP / relatives of KMP have significant influence</b>	<b>Total</b>
<b><u>Finance (loans received)</u></b>				
Saurjanya Finance			17500000	17500000
-			(10000000)	(10000000)
Bharatbhai D Patel		15000000		15000000
-		(0)		(0)
Jayprakash J Vachhani	10000000	-		10000000
-	(0)	-		(0)
Shirishbhai D Patel		22500000		22500000
		(0)		(0)
<b><u>Loans Repaid</u></b>				
Saurjanya Finance		62591874		62591874
-		(400000)		(400000)
Maganbhai Harjibhai Patel		6031323		6031323
		(544939)		(544939)
Dineshbhai B Khetani		8534890		8534890
		(771141)		(771141)
<b><u>Interest Paid</u></b>				
Saurjanya Finance			5785064	5785064
-			(4357801)	(4357801)
Maganbhai Harjibhai Patel		227118		227118
		(585463)		(585463)
Dineshbhai B Khetani		321393		321393
		(828485)		(828485)
Dashrathbhai Ashabhai Patel	157948	-		157948
-	(131743)	-		(131743)
<b><u>Balances outstanding at the end of the year</u></b>				
<b><u>Borrowings</u></b>				
Saurjanya Finance			-390070	-390070
-			(40275386)	(40275386)
Dashrathbhai Ashabhai Patel	1458388			1458388
	(1316235)			(1316235)
Bharatbhai D Patel		15000000		15000000
-		0		0
Jayprakash J Vachhani	10000000			10000000
-	0			0
Shirishbhai D Patel		22500000		22500000
		0		0
Note: Figures in bracket relates to the previous year				

**AMBAR PROTEIN INDUSTRIES LIMITED**

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

CIN: L15400GJ1992PLC018758

**ATTENDANCE SLIP**

D.P. ID*	Client ID*
L.F. No.	No of Shares held

I /We hereby record my / our presence at the TWENTY SECOAND ANNUAL GENERAL MEETING held at Changodar, Sarkhej-Bavla highway, Dist. Ahmedabad (India) on Wednesday the 30th September, 2015 at 3.30 p.m.

Signature of Shareholder(s) 1. \_\_\_\_\_ 2. \_\_\_\_\_ 3. \_\_\_\_\_

Name of the Proxy holder \_\_\_\_\_ Signature of the Proxy holder \_\_\_\_\_

\* Applicable for investors holding shares in electronic form.

**Note: Shareholders attending the meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting venue.**

**AMBAR PROTEIN INDUSTRIES LIMITED**

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

CIN: L15400GJ1992PLC018758

**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:

- Name..... Address.....  
 E-Mail ID..... Signature..... Or failing him;
- Name..... Address.....  
 E-Mail ID..... Signature..... Or failing him;
- Name..... Address.....  
 E-Mail ID..... Signature..... Or failing him