

Ambar

PROTEIN INDUSTRIES LTD.
FORMERLY ANKUR PROTEIN INDUSTRIES LTD.



Annual Report
2018-2019

Corporate Information

CIN L15400GJ192PLC018758

BOARD OF DIRECTORS:

Shri Jayprakash J Vachhani
Whole Time Director
DIN: 00385897

Shri Pradeep C Khetani
Managing Director
DIN: 01786030

Shri Dashrathbhai A Patel
Director
DIN: 01793890

Smt Shobhanaben J Vachhani
Director
DIN: 02360981

Shri Shirishkumar D Patel
Director
DIN: 07150566

Shri Bharatbhai D Patel
Director
DIN: 07150579

Shri Meghal H Chakravarti
Independent Director
DIN: 07266816

Shri Parimal B Shah
Independent Director
DIN: 07266824

Shri Pradipkumar S Shah
Independent Director
DIN: 07266831

Shri Sureshbhai R Shah
Independent Director
DIN: 01252685

Shri Rajendra D Ganatra
Independent Director
DIN: 01360964

Shri Mehul A Mehta
Company Secretary

Shri Dhiraj M Panchal
C.F.O

CONTENTS

REGISTERED OFFICE:

Sarkhej -Bavla Highway,
Opp:- Bhagyoday Hotel
At: Changodar
Dist :Ahmedabad- 382213
Gujarat

BANKERS:

HDFC Bank Limited
The Kalupur Comm Co-Op Bank Limited

AUDITOR:

Dhaval K Shah
Chartered Accountant
Ahmedabad

SECRETARIAL AUDITOR:

Saloni Shah
Company Secretary
Ahmedabad

COST AUDITOR:

Jagdishchandra Mistri
Ahmedabad

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

NOTICE to the Members 26th Annual General Meeting

NOTICE is hereby given that the 26th Annual General Meeting of the members of **M/s. AMBAR PROTEIN INDUSTRIES LIMITED** will be held on Monday the 30th September, 2019 at 12:30 P.M. at Register office of the Company situated at Changodar, Sarkhej-Bavla highway, Opp. Bhagyoday Hotel, Dist. Ahmedabad to transact, with or without modification(s) the following business:

ORDINARY BUSINESS:

ITEM NO. 1- ADOPTION OF FINANCIAL STATEMENTS

To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2019, including the audited Balance Sheet as at March 31, 2019, the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

ITEM NO. 2- APPOINTMENT OF DIRECTOR LIABLE TO RETIRE BY ROTATION

To appoint a Director in place of Shri. Dashrath Ashabhai Patel (DIN: 01793890) retires from office by rotation and being eligible offers himself for re-appointment.

ITEM NO. 3- APPOINTMENT OF DIRECTORS LIABLE TO RETIRE BY ROTATION

To appoint a Director in place of Smt Shobhana Jayprakash Vachhani (DIN: 02360981) who retires from office by rotation and being eligible offers himself for re-appointment.

ITEM NO. 4- APPOINTMENT OF STATUTORY AUDITORS AND FIX THEIR REMUNERATION.

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 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendations of the Audit Committee, Smt. Monali D Shah, Chartered Accountants, Ahmedabad (Membership No. 190489), be appointed as statutory auditors of the Company, in place of retiring auditors Shri Dhaval K Shah, Chartered Accountants, Ahmedabad (Membership No. 154176), to hold office from the conclusion of this 26th AGM until the conclusion of the 31st AGM, subject to ratification by members every year, as applicable, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company.”

SPECIAL BUSINESS:

ITEM NO. 5-TO APPROVE THE REMUNERATION OF COST AUDITORS FOR THE YEAR 2019-20

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

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s J. B. Mistri & Co., Cost Accountants (Firm Registration No. 101067), Ahmedabad appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending March 31, 2020, be paid the remuneration of 35,000 (excluding out of pocket expenses and applicable tax).

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

ITEM NO.6-TO APPROVE THE RELATED PARTY TRANSACTIONS OF THE COMPANY UNDER SECTION 188 OF THE COMPANIES ACT, 2013

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

“RESOLVED THAT, pursuant to the provisions of Section 188 and other applicable provisions of Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of

the Company be and is hereby accorded to enter into the related party transaction by the Company with the respective related parties and for the details mentioned herein below:

Sr. No	Nature of Transaction as per section 188 of The Companies Act, 2013	Name of Director/ KMP who is interested and nature of their relationship	Name of Related Parties	Receipts	Payment
1	Leasing/sublease/rent	Mr. Pradeep C Khetani, Managing Director, Mrs. Shobhana J Vachhani, Director, Mr. Jayprakash J Vachhani, WTD, Mr. Bharat D Patel, Director & Mr. Shirish D Patel, Director of Company are common Partners	Ankur Oil Industries	0.50 Cr	-
2	Sales of goods	Mr. Pradeep C Khetani, Managing Director, Mrs. Shobhana J Vachhani, Director, Mr. Jayprakash J Vachhani, WTD, Mr. Bharat D Patel, Director & Mr. Shirish D Patel, Director of Company are common Partners	Ankur Oil Industries	300.00 Cr	-

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

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

ITEM NO 7. RECLASSIFICATION OF ‘PROMOTER AND PROMOTER GROUP CATEGORY’ TO ‘PUBLIC CATEGORY’

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

“**RESOLVED THAT** in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) including any statutory modification(s) or re-enactment thereof, for the time being in force and other applicable provisions, and subject to necessary approvals from the SEBI, Stock Exchange and other appropriate statutory authorities, as may be necessary, the consent of Members of the Company be and is hereby accorded to reclassify the following persons, currently forming part of the “Promoter and Promoter Group” holding 4,53,110 Equity Shares aggregating to 7.88% of the paid up capital of the Company, from “Promoter & Promoter Group” shareholding of the Company to the “Public” shareholding of the Company:

SR NO	NAME OF SHAREHOLDER	NO OF EQUITY SHARES	PERCENTAGE
1	Rameshbhai Patel	1,39,000	2.42%
2	Taraben Patel	17,600	0.31%
3	Rahul Vachhani	22,000	0.38%
4	Minouli Khetani	1,96,250	3.41%
5	Nandini Vachhani	78,260	1.36%
TOTAL		4,53,110	7.88%

“**RESOLVED FURTHER THAT** on approval of Stock Exchange(s) upon application for reclassification of the aforementioned applicants, the Company shall effect such re-classification in the statement of shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions.”

“**RESOLVED FURTHER THAT** Shri Pradeep C Khetani, Managing Director or Mr Mehul Mehta, Company Secretary & Compliance Officer of the Company, be and is hereby severally authorised to perform and execute all such acts, deeds, matters and things including but not limited to making timely intimation to stock exchange(s), and to execute all other documents required to be filed

in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard to give full effect to the aforesaid resolutions.”

ITEM NO 8. RE-APPOINTMENT OF SHRI PRADEEP C KHETANI, AS MANAGING DIRECTOR FOR THE TERM OF 5 YEARS

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 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof, or any other law and subject to such consent(s), approval(s) and permission(s) as may be necessary in this regard and subject to such conditions as may be imposed by any authority while granting such consent(s), permission(s) and approval(s) and as are agreed to by the Board of Directors (hereinafter referred to as the Board’s Report, which term shall unless repugnant to the context or meaning thereof, be deemed to include any committee thereof and any person authorized by the Board in this behalf), consent of the members be and is hereby accorded to the appointment of Shri Pradeep C Khetani (DIN: 01786030), as Managing Director of the Company for a period of five years with effect from 1st June, 2019 on terms and conditions as set out below:

1) Remuneration:

Salary: 75,000/- per month upto a maximum of 1,50,000/- per month with increments as may be decided by the Board of Directors from time to time.

2) Perquisites:

a) Contribution to Provident Fund and Superannuation Fund:

Contribution to Provident Fund and Superannuation Fund, as per Rules of the Company.

b) Leave and Encashment of Leave:

As per rules of the Company.

c) Gratuity and/or contribution to Gratuity fund:

As per rules of the Company

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, and things as it may deem expedient in the interest of the Company including filling of necessary forms with the regulatory authorities”

ITEM NO 9. RE-APPOINTMENT OF SHRI JAYPRAKASH J VACHHANI, AS WHOLE TIME DIRECTOR FOR THE TERM OF 5 YEARS

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 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof, or any other law and subject to such consent(s), approval(s) and permission(s) as may be necessary in this regard and subject to such conditions as may be imposed by any authority while granting such consent(s), permission(s) and approval(s) and as are agreed to by the Board of Directors (hereinafter referred to as the Board’s Report, which term shall unless repugnant to the context or meaning thereof, be deemed to include any committee thereof and any person authorized by the Board in this behalf), consent of the members be and is hereby accorded to the appointment of Shri Jayprakash J Vachhani (DIN: 00385897), as Whole Time Director of the Company for a period of five years with effect from 1st June, 2019 on terms and conditions as set out below:

3) Remuneration:

Salary: 75,000/- per month upto a maximum of 1,50,000/- per month with increments as may be decided by the Board of Directors from time to time.

4) Perquisites:

a) Contribution to Provident Fund and Superannuation Fund:

Contribution to Provident Fund and Superannuation Fund, as per Rules of the Company.

b) Leave and Encashment of Leave:

As per rules of the Company.

c) Gratuity and/or contribution to Gratuity fund:

As per rules of the Company

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, and things as it may deem expedient in the interest of the Company including filling of necessary forms with the regulatory authorities”

ITEM 10. RE-APPOINTMENT OF MR. PRADIPKUMAR SEVANTILAL SHAH (DIN: 07266831) AS CHAIRMAN AND INDEPENDENT DIRECTOR FOR A SECOND TERM OF FIVE CONSECUTIVE YEARS, IN TERMS OF SECTION 149 OF THE COMPANIES ACT, 2013.

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

“**RESOLVED THAT** pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Pradipkumar Sevantilal Shah (DIN: 07266831), who was appointed as an Chairman and Independent Director of the Company for a term of five years up to March 31, 2020, by the members at the 22nd Annual General Meeting, in terms of Section 149 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from April 1, 2020 up to March 31, 2025, not liable to retire by rotation.”

ITEM 11. RE-APPOINTMENT OF MR. MEGHALKUMAR HARISHBHAI CHAKRAVARTI (DIN: 07266816) AS AN INDEPENDENT DIRECTOR FOR A SECOND TERM OF FIVE CONSECUTIVE YEARS, IN TERMS OF SECTION 149 OF THE COMPANIES ACT, 2013.

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

“**RESOLVED THAT** pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Meghalkumar Harishbhai Chakravarti (DIN: 07266816), who was appointed as an Independent Director of the Company for a term of five years up to March 31, 2020, by the members at the 22nd Annual General Meeting, in terms of Section 149 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from April 1, 2020 up to March 31, 2025, not liable to retire by rotation.”

ITEM 12. RE-APPOINTMENT OF MR. PARIMALBHAI BHAILALBHAI SHAH (DIN: 07266824) AS AN INDEPENDENT DIRECTOR FOR A SECOND TERM OF FIVE CONSECUTIVE YEARS, IN TERMS OF SECTION 149 OF THE COMPANIES ACT, 2013.

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

“**RESOLVED THAT** pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Parimalbhai Bhailalbhai Shah (DIN: 07266824), who was appointed as an Independent Director of the Company for a term of five years up to March 31, 2020, by the members at the 22nd Annual General Meeting, in terms of Section 149 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from April 1, 2020 up to March 31, 2025, not liable to retire by rotation.”

By Order of the Board of Directors

Date: 14th August, 2019

Place: Ahmedabad

Jayprakash J Vachhani
Whole time Director
(Din: 00385897)

Pradeep C Khetani
Managing Director
(Din: 01786030)

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Annual General Meeting (AGM) is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IN THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN FORTY-EIGHT HOURS (48) BEFORE THE COMMENCEMENT OF THE MEETING.**

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

3. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility of voting through electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 10.
4. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the Company a Certified Copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. Members are requested to bring attendance slip along with their copy of Annual Report to the meeting.
6. In case of joint holders attending the meeting, only such holder who is higher in the order of names will be entitled to vote.
7. The Share Transfer Books and Register of Members of the Company will remain closed from Monday, the 23rd September, 2019 to Monday, the 30th September, 2019, both days inclusive.
8. Members are advised to avail nomination facility as well as Dematerialization facility with the Company.
9. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
10. The instructions for shareholders voting electronically are as under:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and clause 35B of the listing agreement, the Company is pleased to provide to its facility to the exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the meeting ('remote e-voting'):

- (i) The voting period begins on 27th September 2019 at 9:00 A.M and ends on 29th September 2019 at 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first-time user follow the steps given below:

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

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name: Ambar Protein Industries Limited> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

BRIEF PROFILE OF DIRECTORS ELIGIBLE FOR RE-APPOINTMENT SEEKING ELECTION AT THE 26th ANNUAL GENERAL MEETING (vide item no. 2, 3, 8, 9, 10, 11 and 12)

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

NAME	Shri Dashrath Ashabhai Patel	Smt. Shobhana Jayprakash Vachhani
DIN	01793890	02360981
Designation	Non-Executive Director	Non-Executive Director
Date of Birth	01/07/1950	07/03/1958
Date of Appointment	30/09/2006	01/10/2008
Qualification and experience in specific functional area	Graduate in Commerce and having more than 30 years of experience in Production and Marketing	Graduate in Commerce and having more than 20 years of experience of Production and Marketing
Directorship held in other companies*	NIL	1. Saurjanya Finance and Trading Private Limited
Chairmanship / Membership of Committees (includes only Audit and Stakeholder Relationship Committee)	NA	NA
Shareholding	1,79,000 Equity Shares	1,58,900 Equity Shares
Relationships between Directors inter-se	Father of Bharat Patel and Shirish Patel	Wife of Jayprakash Vachhani

NAME	Shri Pradeep Chunilal Khetani	Shri. Jayprakash Jairambhai Vachhani
DIN	01786030	00385897
Designation	Managing Director	Whole Time Director
Date of Birth	05/06/1955	16/09/1956
Date of Appointment	10/02/2004	31/12/1992
Qualification and experience in specific functional area	Graduate in Commerce and 30 to 40 years of experience in field of Edible Oil Business Including Marketing and Financing.	Graduate in Commerce and 30 to 40 years of experience in field of Edible Oil Business Including Marketing and Financing.
Directorship held in other companies*	1. Galaxy Bearings Limited 2. Ankur Oil Chartable Foundation	1. Saurjanya Finance and Trading Private Limited
Chairmanship / Membership of Committees (includes only Audit Stakeholder Relationship Committee)	Membership: 1	NA
Shareholding	6,52,294 Equity Shares	5,74,650 Equity Shares
Relationships between Directors inter-se	NA	Husband of Smt Shobhana J Vachhani

NAME	Shri Pradip Sevantilal Shah	Shri Parimal Bhailal Shah	Shri Meghal Harishbhai Chakravarti
DIN	07266831	07266824	07266816
Designation	Independent Director	Independent Director	Independent Director
Date of Birth	24/12/1956	18/11/1957	30/07/1984
Date of Appointment	20/08/2015	20/08/2015	20/08/2015
Qualification and experience in specific functional area	B.A. and having more than 30 years of varied experience and exposure base in corporate	B.E Mechanical and more than 25 years of varied experience in the field of Mechanical Engineering	B.com and having an wide exposure in financial and other matters
Directorship held in other companies*	NA	NA	NA
Chairmanship / Membership of Committees (includes only Audit and Stakeholder Relationship Committee)	NA	NA	NA
Shareholding	NA	NA	NA
Relationships between Directors inter-se	NA	NA	NA

EXPLANATORY STATEMENT Pursuant to Section 102(1) of the Companies Act, 2013

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

In respect of Item No. 5:

The Board, on the recommendation of Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2020. The remuneration fixed is 35,000/- (excluding out of pocket expenses and applicable rate of tax).

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

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No.5 of the Notice for ratification of remuneration payable to the Cost Auditors for the financial year ending on March 31, 2020.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financial or otherwise, in this resolution. The Board recommends the Ordinary Resolution as set out at Item No. 5 of the Notice for approval by the members.

In respect of Item No. 6:

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

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

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

- a) Sale, purchase or supply of any goods or materials;
- b) Leasing of property of any kind;

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

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

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

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

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

In respect of Item No. 7:

Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'Listing Regulations'), provides a regulatory mechanism for re-classification of 'promoters' as 'public shareholders' subject to fulfillment of conditions as provided therein.

In this regard, the Company has received applications from the persons, as set out below; pursuant to Regulation 31A of the Listing Regulations for classifying them under the 'Public Category' since their names have been included as a part of the 'Promoter and Promoter group':

SR NO	NAME OF SHAREHOLDER	NO OF EQUITY SHARES	PERCENTAGE
1	Rameshbhai Patel	1,39,000	2.42%
2	Taraben Patel	17,600	0.31%
3	Rahul Vachhani	22,000	0.38%
4	Minouli Khetani	1,96,250	3.41%
5	Nandini Vachhani	78,260	1.36%
	TOTAL	4,53,110	7.88%

They are financially independent persons who take independent investment decisions and are no way related to any of the business carried out by the Company. Further, the applicants have informed that:

- 1) They are not holding more than 10% shares in the Company.
- 2) They do not have any special rights in the Company through formal or informal arrangements.
- 3) They do not directly or indirectly, exercise control over the affairs of the Company.
- 4) They have neither any representation on the Board of the Company nor have any veto / special rights as to voting power or control over the Company.
- 5) They will not act as Key Managerial Personnel of the Company.

In view of the explanations given by the applicants as detailed above and in consideration to the conditions as stipulated in Regulation 31A of the Listing Regulations, the Board of Directors of the Company at their meeting held on 25.06.2019 have approved all the applications for reclassification received by the Company as above from 'Promoter and Promoter Group' category to 'Public category' subject to approval by the members and relevant regulatory authorities. As required, intimation has been sent to Stock Exchanges based on declaration received from the aforesaid persons/entities. Further as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957, the public shareholding as on date of the notice fulfills the minimum public shareholding requirement of at least 25% and the proposed reclassification does not intend to increase the public shareholding to achieve compliance with the minimum public shareholding requirement. Further, in accordance with Regulation 31A of the Listing Regulations, the said reclassification requires the approval of the Stock Exchanges, where the shares of the Company are listed. In terms of the procedure adopted by the Stock Exchanges for granting such approval, the Stock Exchanges, inter alia, require that the Company obtain the consent of the Shareholders of the Company, for the said reclassification.

The Board recommends the passing of the resolution as set out under item no.7 for approval of the Members as an Ordinary Resolution.

Except Smt. Shobhana Vachhani, Shri Jayprakash Vachhani and shri Pradeep C Khetani none of the Directors and the Key Managerial Personnel of the Company and their respective relatives are concerned or interested in the passing of the above resolution.

In respect of Item No. 8:

Shri Pradeep C Khetani (DIN: 01786030) was previously appointed as Managing Director for a period of five years w.e.f 1st June, 2014. He has successfully completed his tenure of appointment.

Shri Pradeep C Khetani (DIN: 01786030) has an experience of almost 3 decades in the field of Edible oil Business and its derivatives, under his leadership and guidance the Company is able to survive in this competitive scenario and is also growing its turnover and profits by concentrating on new technological advancements and other cost saving methods.

The Board of Directors of the Company at their meeting held on 30th May, 2019, considered and decided to appoint Shri Pradeep C Khetani (DIN: 01786030) for a further period of 5 years w.e.f 1st of June, 2019. The Remuneration Package as approved by the remuneration committee of the Board is forming part of the Resolution under Item No. 8 of the Agenda of this meeting.

In terms of provisions of the Companies Act, 2013, consent of the shareholders is required for re-appointment of Shri Pradeep C Khetani (DIN: 01786030), as Managing Director of the Company. The Board recommends the resolution as set forth in Item No. 8 for approval of members as an Ordinary Resolution. A copy of Board Resolution and the appointment letter issued to Shri Pradeep C Khetani (DIN: 01786030) will be available for inspection during business hours on all working days at the registered office of the Company.

Shri Pradeep C Khetani (DIN: 01786030) is interested in the said resolution. Except them no other Director or Key Managerial Personnel or their relatives are concerned or interested in this resolution except to the extent their respective shareholding in the Company.

In respect of Item No. 9:

Shri Jayprakash J Vachhani (DIN: 00385897) was previously appointed as Chairman and Whole Time Director for a period of five years w.e.f 1st June, 2014. He has successfully completed his tenure of appointment. He is largely responsible for the efficient operations of the Company and its day to day production activities. At this crucial juncture where the Company is striving to overcome its accumulated past years losses, the continued services of Shri Jayprakash J Vachhani (DIN: 00385897) are considered essential for successful running of the Company.

The Board of Directors of the Company at their meeting held on 30th May, 2019, considered and decided to appoint Shri Jayprakash J Vachhani (DIN: 00385897) for a further period of 5 years w.e.f 1st of June, 2019. The Remuneration Package as approved by the remuneration committee of the Board is forming part of the Resolution under Item No. 9 of the Agenda of this meeting.

In terms of provisions of the Companies Act, 2013, consent of the shareholders is required for re-appointment of Shri Jayprakash J Vachhani (DIN: 00385897), as Whole Time Director of the Company. The Board recommends the resolution as set forth in Item No. 9 for approval of members as an Ordinary Resolution. A copy of Board Resolution and the appointment letter issued to Shri Jayprakash J Vachhani (DIN: 00385897) will be available for inspection during business hours on all working days at the registered office of the Company.

Shri Jayprakash J Vachhani (DIN: 00385897) and Smt. Shobhana J Vachhani (DIN: 02360981) are interested in the said resolution. Except them no other Director or Key Managerial Personnel or their relatives are concerned or interested in this resolution except to the extent their respective shareholding in the Company.

In respect of Item No. 10:

Mr. Pradipkumar Sevantilal Shah (DIN: 07266831) was appointed as an Independent Director of the company in the financial year 2015-16 for the period starting from 20th August, 2015 to 31st March, 2020. As per the provisions of Section 149 of the Companies Act, 2013 and the Rules made thereunder, an Independent Director can be reappointed for a second term of maximum 5 (five) years by obtaining approval of the shareholders by a way of special resolution and on disclosure of such reappointment in the Board's Report. Schedule IV of the Companies Act, 2013 provides for performance evaluation by the Board before extending the term of Independent Director. Mr. Pradipkumar Sevantilal Shah (DIN: 07266831) has given declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations and intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Director) Rules 2014, to the effect that he is not disqualified under Sub-section(2) of Section 164 of the Companies Act 2013. In the opinion of the Board, Mr. Pradipkumar Sevantilal Shah (DIN: 07266831) fulfills the conditions provided in the Act and the Rules made thereunder for reappointment as Independent Director and is independent of the management. Brief background of Mr. Pradipkumar Sevantilal Shah (DIN: 07266831) is exhibited in this document separately.

The Board of Directors and Nomination & Remuneration Committee are of the opinion that considering the vast experience, knowledge and the possession of relevant expertise by Mr. Pradipkumar Sevantilal Shah (DIN: 07266831) his continued association would be of immense benefit to the Board and recommend the Resolution for your approval.

None of the Directors/Key Managerial Personnel or their relatives except Mr. Pradipkumar Sevantilal Shah (DIN: 07266831) is concerned or interested financially or otherwise is in the said Resolution.

In respect of Item No. 11:

Mr. Meghalkumar Harishbhai Chakravarti (DIN: 07266816) was appointed as an Independent Director of the company in the financial year 2015-16 for the period starting from 20th August, 2015 to 31st March, 2020. As per the provisions of Section 149 of the Companies Act, 2013 and the Rules made thereunder, an Independent Director can be reappointed for a second term of maximum 5 (five) years by obtaining approval of the shareholders by a way of special resolution and on disclosure of such reappointment in the Board's Report. Schedule IV of the Companies Act, 2013 provides for performance evaluation by the Board before extending the term of Independent Director. Mr. Meghalkumar Harishbhai Chakravarti (DIN: 07266816) has given declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations and intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Director) Rules 2014, to the effect that he is not disqualified under Sub-section(2) of Section 164 of the Companies Act 2013. In the opinion of the Board, Mr. Meghalkumar Harishbhai Chakravarti (DIN: 07266816) fulfills the conditions provided in the Act and the Rules made thereunder for reappointment as Independent Director and is independent of the management. Brief background of Mr. Meghalkumar Harishbhai Chakravarti (DIN: 07266816) is exhibited in this document separately.

The Board of Directors and Nomination & Remuneration Committee are of the opinion that considering the vast experience, knowledge and the possession of relevant expertise by Mr. Meghalkumar Harishbhai Chakravarti (DIN: 07266816) his continued association would be of immense benefit to the Board and recommend the Resolution for your approval.

None of the Directors/Key Managerial Personnel or their relatives except Mr. Meghalkumar Harishbhai Chakravarti (DIN: 07266816) is concerned or interested financially or otherwise is in the said Resolution.

In respect of Item No. 12:

Mr. Parimalbhai Bhailalbai Shah (DIN: 07266824) was appointed as an Independent Director of the company in the financial year 2015-16 for the period starting from 20th August, 2015 to 31st March, 2020. As per the provisions of Section 149 of the Companies Act, 2013 and the Rules made thereunder, an Independent Director can be reappointed for a second term of maximum 5 (five) years by obtaining approval of the shareholders by a way of special resolution and on disclosure of such reappointment in the Board's Report. Schedule IV of the Companies Act, 2013 provides for performance evaluation by the Board before extending the term of Independent Director. Mr. Parimalbhai Bhailalbai Shah (DIN: 07266824) has given declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations and intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Director) Rules 2014, to the effect that he is not disqualified under Sub-section(2) of Section 164 of the Companies Act 2013. In the opinion of the Board, Mr. Parimalbhai Bhailalbai Shah (DIN: 07266824) fulfills the conditions provided in the Act and the Rules made thereunder for reappointment as Independent Director and is independent of the management. Brief background of Mr. Parimalbhai Bhailalbai Shah (DIN: 07266824) is exhibited in this document separately.

The Board of Directors and Nomination & Remuneration Committee are of the opinion that considering the vast experience, knowledge and the possession of relevant expertise by Mr. Parimalbhai Bhailalbai Shah (DIN: 07266824) his continued association would be of immense benefit to the Board and recommend the Resolution for your approval.

None of the Directors/Key Managerial Personnel or their relatives except Mr. Parimalbhai Bhailalbai Shah (DIN: 07266824) is concerned or interested financially or otherwise is in the said Resolution.

By Order of the Board of Directors

Date: 14th August, 2019

Place: Ahmedabad

Jayprakash J Vachhani
Whole time Director
(Din: 00385897)

Pradeep C Khetani
Managing Director
(Din: 01786030)

BOARD'S REPORT to the Members,

Your Directors have pleasure in submitting their 26th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2019.

FINANCIAL RESULTS:

The financial highlights are depicted below:

PERTICULARS	(Rs. In Lacs)	
	FOR THE YEAR ENDED ON 31.03.2019	FOR THE YEAR ENDED ON 31.03.2018
Income from Business Operations	23045.28	20602.75
Other Income	40.57	87.30
Total Income	23085.85	20690.05
Profit before Depreciation	309.19	318.12
Less: Depreciation	25.78	24.64
Profit after depreciation and Interest	283.41	293.48
Tax Expense		
i. Current Tax	68.86	76.29
ii. Deferred Tax	11.18	1.72
Net Profit after Tax	203.37	215.47
Other Comprehensive Income	0	0
Total Comprehensive Income	203.37	215.47

Note: The above figures are extracted from the financial statements.

PERFORMANCE HIGHLIGHTS:

During the year, your company has refined 2610.93 MT of cotton seed oil in its refinery (Previous Year: 23430.29 MT) Company also purchased & packed 3558.20 MT Refined Groundnut Oil, Refined Sunflower, Refined Maize Oil, Mustard Oil and Soybean Oil for resale.

Our total business operation income has increased to 23045.28 Lakhs from 20602.75 Lakhs in the previous year.

DIVIDEND:

In view of expansion of business, your Directors do not recommend any dividend for the year ended 31st March, 2019.

SHARE CAPITAL:

The paid-up Equity Share Capital as on 31st March, 2019 was 575.00 Lacs. During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

AMOUNTS TRANSFER TO RESERVES:

During the year under review, the Company has not transferred any amount to General Reserve of the company. The Company earned net profit of Rs. 203.37 Lacs which has been transferred to surplus in the statement of profit and loss account.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

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

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

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

DEPOSITS:

The Company has neither invited nor accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 from the public during the year ended March 31, 2019. There were no unclaimed or unpaid deposits as on March 31, 2019.

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

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

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

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended on 31st March, 2019

1. Conservation of Energy:

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

2. Technology Absorption:

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

3. Foreign Exchange Earning and Outgo:

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

Year 2018-19	Amount Rs
Foreign Earnings	NIL
Foreign Outflow	NIL

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

All the mandatory provisions of Corporate Governance as prescribed in Regulations 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to your Company as the Company does not fall under the criteria of its applicability pursuant to Regulation 15 of SEBI Listing Regulations. However, all the Provisions, Rules and Regulations under the Companies Act, 2013 related to the Corporate Governance are applicable to the extent and have been comply by the Company.

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.

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 A" and is attached to this report.

ANNUAL RETURN:

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

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.

RELATED PARTY TRANSACTIONS:

All related party transactions entered into during FY 2018-19 were on an arm's length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All related party transactions are placed before the Audit Committee for review and approval of the Committee and also to the Board for approval. The details of related party transactions entered into by the Company are provided in Form AOC-2 given as "Annexure C" of Board's Report.

AUDITORS:

A. STATUTORY AUDITOR:

Mr. Dhaval K Shah., Chartered Accountants (Membership No. 154176) was appointed as statutory auditor of a Company and he is holding office of the auditor up to the conclusion of the 26th AGM. The term 5(Five) years of Statutory Auditor namely Mr. Dhaval K Shah expires on 31st March, 2019 and as per section 139 of Companies Act, 2013 an individual auditor who has completed his term shall not eligible for re-appointment as an auditor in the same Company for five years from the Completion of his term.

Accordingly, as per the said requirements of the Act, Mrs. Monali D Shah, Chartered Accountants (Membership No. 190489) is proposed to be appointed as auditors for a period of 5 years commencing from the conclusion of 26th AGM till the conclusion of the 31st AGM, subject to ratification by shareholders every year, as may be applicable, in place of Mr. Dhaval K Shah., Chartered Accountants (Membership No. 154176).

Mrs. Monali D Shah, Chartered Accountants (Membership No. 190489), have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

The Audit Committee and the Board of Directors have recommended the appointment of Mrs. Monali D Shah, Chartered Accountants (Membership No. 190489), as statutory auditors of the Company from the conclusion of the 26th AGM till the conclusion of 31st AGM, to the shareholders.

B. SECRETARIAL AUDITOR:

The Board of Directors of the Company appoint Miss. Saloni Shah, Practicing Company Secretary, Ahmedabad on 30th May 2019 to conduct Secretarial Audit for the F.Y. 2018-19. The Secretarial Audit Report of Miss Saloni Shah, Practicing Company Secretary, Ahmedabad for the financial year ended on 31st March 2019 is annexed as "Annexure D"

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

- a. The Company has obtained connectivity for dematerialization with Central Depository Services (India) Limited (CDSL) on 10th June, 2016 and with National Securities Depository Limited (NSDL) on 24th June, 2016 and Promoter & Promoter group has already initiated the process of dematerialization.

C. COST AUDITOR:

M/s J. B. Mistri & Co., Cost Accountants (Firm Registration No. 101067), Ahmedabad, Cost Auditor of the Company have been appointed as Cost Auditor to conduct audit of the cost accounts maintain by the Company relating to Edible Oil business for the F.Y 2019-20

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

Five (5) Board Meetings were held during the financial year ended 31st March, 2019 on the following dates: 30/05/2018, 14/08/2018, 14/11/2018, 31/12/2018, and 14/02/2019.

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

As per Schedule IV of the Companies Act, 2013, a separate meeting of Independent Director was on 02nd February 2019 at 01:30 PM at register office of the Company to discuss the agenda items as required under the Companies Act, 2013.

DEMATERIALISATION OF SHARES

The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the Depository system, Members are requested to avail the facility of dematerialization of shares with either of the Depositories as aforesaid.

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

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

- a) In the preparation of the annual accounts for the year ending March 31, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departure;
- b) The directors have selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The annual accounts have been prepared on going concern basis;
- e) The Directors have laid down internal financial controls, which are adequate and are operating effectively.
- f) The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT:

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

DIRECTORS:

Shri. Dashrath Ashabhai Patel and Smt Shobhana Jayprakash Vachhani retires at the 26th Annual General Meeting and has offered himself for re-appointment.

During the year under review, Shri. Vinodrai Hirji Kansagara resigned as Independent Director of the Company w.e.f 10th April 2019.

The tenure of Shri Jayprakash J Vachhani and Shri Pradeep C Khetani as Whole time Director and Managing Director of the Company expired on 30th May 2019. They were further appointed for a period of 5 (five) consecutive years as the Whole time Director and Managing Director of the Company respectively w.e.f 1st June, 2019 by the Board of Directors of the Company in the meeting held on 30th May, 2019. Approval of members of the Company is required for the said appointment, which is made part of the notice convening the ensuing Annual General Meeting of the Company

The tenure of Shri Pradip S Shah, Shri Parimal B Shah and Meghal Chakrawarti as an Independent Director of the Company expired on 31st March 2020. They were further appointed for the period of 5 (five) consecutive years as Independent Director of the Company respectively w.e.f 1st April 2020 by the Board of Directors of the Company in the meeting held on 14th August 2019. Approval of members of the Company is required for the said appointment, which is made part of the notice convening the ensuing Annual General Meeting of the Company.

Shri Pradip S Shah was re designated as Chairman and Independent Director of the Company w.e.f 14th August 2019.

KEY MANAGERIAL PERSONNEL:

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

DECLARATION OF INDEPENDENT DIRECTORS:

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

LISTING OF EQUITY SHARES:

The Equity shares of the Company are presently listed with the BSE, i.e. The Bombay Stock Exchange Ltd. The Company has paid annual listing fees for the year 2019-20 to BSE.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

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

PARTICULARS OF EMPLOYEES:

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

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

ENVIRONMENT AND SAFETY:

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

As required by the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has formulated and implemented guidelines on prevention of sexual harassment at workplace with a mechanism of lodging and redressal of complaints. During the year under review, no complaints were reported to the Committee.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:

Reconstitution of Audit Committee due to resignation of Shri Vinodrai H Kansagara New Committee shall be comprise of 3(three) Independent Director:

- Shri Pradip S Shah Chairman
- Shri Suresh Shah Member
- Shri Rajendra D Ganatra Member

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.

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company’s shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

OTHER INFORMATION:

Company has successfully installed 200 TPD refinery and started its commercial production w.e.f 01st April, 2019.

INDUSTRIAL RELATIONS:

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

ACKNOWLEDGEMENTS:

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

By Order of the Board of Directors

Date: 14th August, 2019

Place: Ahmedabad

Jayprakash J Vachhani

Whole time Director

(Din: 00385897)

Pradeep C Khetani

Managing Director

(Din: 01786030)

“ANNEXURE –A”

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

• Policy on Directors' Appointment and Remuneration

1.1 Appointment criteria and qualifications:

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

1.2 Term / Tenure:

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

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

b) **Independent Director:**

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

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

1.3 Evaluation:

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

1.4 Removal:

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

1.5 Retirement:

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

2.1 Remuneration Policy:

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

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

(a) Fixed pay:

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

(b) Variable Pay:

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

(c) Commission:

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

(d) Minimum Remuneration:

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

(e) Provisions for refund of excess remuneration:

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

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

2.3 Remuneration to Non-Executive / Independent Director:

(a) Remuneration:

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

(b) Sitting Fees:

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

(c) Commission:

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

(d) Stock Options:

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

“ANNEXURE –B”

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31/03/2019
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

i. REGISTRATION AND OTHER DETAILS:

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

ii. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

iii. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	physical	Total	% of total shares	
Promoter Indian {A}									
Individual/ HUF	1208944	3101656	4310600	74.97	2913544	1397056	4310600	74.97	0
Central Govt	0	0	0	0	0	0	0	0	0

State Govt(s)	0	0	0	0	0	0	0	0	0
Bodies Corp	0	0	0	0	0	0	0	0	0
Banks / FI	0	0	0	0	0	0	0	0	0
Any Other	0	0	0	0	0	0	0	0	0
Sub-total(A)(1): -	1208944	3101656	4310600	74.97	2913544	1397056	4310600	74.97	0
Foreign									
NRIs-Individuals	0	0	0	0	0	0	0	0	0
Other-Individuals	0	0	0	0	0	0	0	0	0
Bodies Corp.	0	0	0	0	0	0	0	0	0
Banks / FI	0	0	0	0	0	0	0	0	0
Any Other....	0	0	0	0	0	0	0	0	0
Sub-total(A)(2): -	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)	1208944	3101656	4310600	74.97	2913544	1397056	4310600	74.97	0
Public Shareholding									
Institutions	0	0	0	0	0	0	0	0	0
Mutual Funds	0	0	0	0	0	0	0	0	0
Banks / FI	0	0	0	0	0	0	0	0	0
Central Govt	0	0	0	0	0	0	0	0	0
State Govt(s)	0	0	0	0	0	0	0	0	0
Venture Capital Funds	0	0	0	0	0	0	0	0	0
Insurance Companies	0	0	0	0	0	0	0	0	0
FIs	0	0	0	0	0	0	0	0	0
Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
Sub-total(B)(1)	0	0	0	0	0	0	0	0	0
2.Non-Institutions									
Bodies Corp. (i) Indian	0	18500	18500	0.32	0	18500	18500	0.32	0
Individuals (i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	9300	1089000	1098300	19.0	15100	1083200	1098300	19.0	0
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	0	322600	322600	5.61	37600	285000	322600	5.61	0
Others	0	0	0	0	0	0	0	0	0
Sub-total(B)(2)	9300	1430100	1439400	25.03	52700	1386700	1439400	25.03	0
Total Public Shareholding (B)=(B)(1) + (B)(2)	9300	1430100	1439400	25.03	52700	1386700	1439400	25.03	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	1218244	4531756	5750000	100	2966244	2783756	5750000	100	0

ii. **Shareholding of Promoters and Promoters group**

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

iii. **Change in Promoters' Shareholding**

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

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

Sr. No.	For Each of the Top 10 Shareholders	Name of Shareholders	As on Date	No. of Shares held at the beginning of the year/end of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	Godhani Shirish N	01.04.2018	140000	2.44	140000	2.44
	Date wise Increase/Decrease in Shareholding during the financial year		Nil Movement during the year				
	At the end of the year		31.03.2019	140000	2.44	140000	2.44
2	At the beginning of the year	Kantibhai Dedania	01.04.2018	80000	1.39	80000	1.39
	Date wise Increase/Decrease in Shareholding during the financial year		Nil Movement during the year				
	At the end of the year		31.03.2019	80000	1.39	80000	1.39
3	At the beginning of the year	Dineshbhai Patel	01.04.2018	37600	0.65	37600	0.65
	Date wise Increase/Decrease in Shareholding during the financial year		Nil Movement during the year				
	At the end of the year		31.03.2019	37600	0.65	37600	0.65
4	At the beginning of the year	Sonalben Panchal	01.04.2018	32700	0.57	32700	0.57
	Date wise Increase/Decrease in Shareholding during the financial year		Nil Movement during the year				
	At the end of the year		31.03.2019	32700	0.57	32700	0.57
5	At the beginning of the year	Sheela M Kadivar	01.04.2018	32300	0.56	32300	0.56
	Date wise Increase/Decrease in Shareholding during the financial year		Nil Movement during the year				
	At the end of the year		31.03.2019	32300	0.56	32300	0.56
6	At the beginning of the year	Sharad S Panchal	01.04.2018	18500	0.32	18500	0.32
	Date wise Increase/Decrease in Shareholding during the financial year		Nil Movement during the year				
	At the end of the year		31.03.2019	18500	0.32	18500	0.32
7	At the beginning of the year	Ronak V Patel	01.04.2018	17700	0.31	17700	0.31
	Date wise Increase/Decrease in Shareholding during the financial year		Nil Movement during the year				
	At the end of the year		31.03.2019	17700	0.31	17700	0.31
8	At the beginning of the year	Vinodbhai B Patel	01.04.2018	17500	0.30	17500	0.30
	Date wise Increase/Decrease in Shareholding during the financial year		Nil Movement during the year				
	At the end of the year		31.03.2019	17500	0.30	17500	0.30
9	At the beginning of the year	Amit A Patel	01.04.2018	17300	0.30	17300	0.30
	Date wise Increase/Decrease in Shareholding during the financial year		Nil Movement during the year				
	At the end of the year		31.03.2019	17300	0.30	17300	0.30
10	At the beginning of the year	Dhiraj M Panchal	01.04.2018	16400	0.29	16400	0.29
	Date wise Increase/Decrease in Shareholding during the financial year		Nil Movement during the year				
	At the end of the year		31.03.2019	16400	0.29	16400	0.29

v. Shareholding of Directors and Key Managerial Personnel:

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

Note:

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

v. INDEBTEDNESS

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

	Secured Loans Excluding Deposits	Unsecured loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
a) Principle amount	91887293	78439894	NIL	170327187
b) Interest due but not paid	NIL	6723224	NIL	6723224
c) Interest accrued but not due				
Total (a+b+c)	91887293	85163118	NIL	177050411

Change in Indebtedness during the financial year				
Addition	59381177	16500000	NIL	75881177
Reduction				
Net Change	59381177	16500000	NIL	75881177
Indebtedness at the end of the financial year				
a) Principle amount	151268470	94939894	NIL	246208364
b) Interest due but not paid	0	14428590		14428590
c) Interest accrued but not due				
Total (a+b+c)	151268470	109368484	NIL	260636954

vi. REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		
		Pradeep Khetani	Jayprakash Vachhani	Total Rs.
		Managing Director	Chairman, Whole Time Director	
	Gross salary	6.00 Lacs	6.00 Lacs	12.00 Lacs
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
	Stock Option	-	-	-
	Sweat Equity	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total(A)	6.00 Lacs	6.00 Lacs	12.00 Lacs

B. Remuneration to other directors:

There is no remuneration being paid to any other directors during the F. Y. 2018-19.

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mehul Mehta CS	Dhiraj Panchal CFO	Total
1.	Gross salary	3.38 Lac	3.28 Lac	6.66 Lac
	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			
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as% of profit	-	-	-
5.	Others, please specify	-	-	-

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

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

“ANNEXURE C”

Form No. AOC-2

(Pursuant to clause (h) of subsection (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangement or transactions not at arm's length basis: N.A.
2. Details of material contracts or arrangement or transactions at arm's length basis:
 - a) Name(s) of related party and nature of relationship: Ankur Oil Industries – Group Partnership Firm
 - b) Nature of contracts/arrangement/transactions: Sale of Goods
 - c) Duration of contract/arrangement/transactions: Three Years (From 1st April, 2019 upto 31st March, 2022)
 - d) Salient terms of the contracts or arrangements or transactions including the value, if any:
Sale of Refine Edible Oils in Loose and Packaged form
 - This Agreement is effective from 1st April, 2019 to 31st March, 2022.
 - e) Date(s) of approval by the Board, if any: 30.05.2019 and it was further ratified on 14.08.2019
 - f) Amount paid as advances, if any: N.A.

Note: Form shall be signed by the person who has signed the Board's Report.

By Order of the Board of Directors

Date: 14th August, 2019

Place: Ahmedabad

Jayprakash J Vachhani
Whole time Director
(Din: 00385897)

Pradeep C Khetani
Managing Director
(Din: 01786030)

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

For the financial year ended on 31st March, 2019

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

To,
The Members,
AMBAR PROTEIN INDUSTRIES LIMITED
(CIN:-L15400GJ1992PLC018758)
Changodar, Taluka,
Sanand, Ahmedabad – 382213,
Gujarat, India

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

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 (‘Audit Period’) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under,
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing. (not applicable to the company during the audit period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (not applicable to the company during the audit period)
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (not applicable to the company during the audit period);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable to the company during the audit period);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable to the company during the audit period);
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable to the company during the audit period);

I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances of other specific applicable Acts, Laws and Regulations to the Company as mentioned hereunder;

- a) The Food safety standard Act, 2006 and the rules and regulations made thereunder;
- b) The Legal Metrology Act, 2009 and the rules and regulations made thereunder;

Other laws applicable to the Company

- a) The Factories Act, 1948
- b) The Payment of Wages Act, 1936
- c) The Employees Provident Fund and Miscellaneous Provision Act, 1952,
- d) The Water (Prevention & Control of Pollution) Act, 1974.
- e) The Air (Prevention & Control of Pollution) Act, 1981.
- f) Income-Tax Act, 1961 and Indirect Tax Laws;

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

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

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

- a) ***Non-compliance of regulations of 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. hundred percent of shareholding of promoter(s) and promoter group should be in Dematerialized form.***

I further report that:

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

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

I further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.

I further report that:

During the audit period, there were no instances of:

- (a) Public/Rights/Preferential issue of Shares/debentures/sweat equity.
- (b) Buy-back of securities.
- (c) Merger/ amalgamation/ reconstruction etc.
- (d) Foreign technical collaborations.

Date: 14.08.2019
Place: Ahmedabad

For, **Saloni Shah**
Practicing Company secretary
Membership No.: 34897
COP No.: 14765

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

Annexure to Secretarial Audit Report

To,
The Members,
AMBAR PROTEIN INDUSTRIES LIMITED
(CIN:-L15400GJ1992PLC018758)
Changodar, Taluka,
Sanand, Ahmedabad – 382213,
Gujarat, India

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

- 1) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
- 5) The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, and 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.

Date: 14.08.2019
Place: Ahmedabad

For, **Saloni Shah**
Practicing Company secretary
Membership No.: 34897
COP No.: 14765

“ANNEXURE E”

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

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19 and the percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the Financial Year 2018-19:

(₹ in Lacs)

Sr No.	Name of Director/KMP and designation	Remuneration of Director/KMP for the Financial Year 2018-19.	% Increase in Remuneration in the Financial year 2018-19	Ratio of remuneration of each Director/ to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1.	Jayprakash J Vachhani (Chairman, Whole time Director)	6.00	0%	3.65:1	Total sales increase from 20690.05 Lacs in 2017-2018 to 23085.85 Lacs in 2018-19
2.	Pradeep C Khetani (Managing Director)	6.00	0%	3.65:1	
3.	Shobhana J Vacchani (Non-Executive Director)	Nil	Nil	Nil	
4.	Bharat D Patel (Non-Executive Director)	Nil	Nil	Nil	
5.	Shirish D Patel (Non-Executive Director)	Nil	Nil	Nil	
6.	Dashrath A Patel (Non-Executive Director)	Nil	Nil	Nil	
7.	Meghal H Chakravarti (Independent Director)	Nil	Nil	Nil	
8.	Parimal B Shah (Independent Director)	Nil	Nil	Nil	
9.	Pradip S Shah (Independent Director)	Nil	Nil	Nil	
10.	Vinod H Kansagara (Independent Director)	Nil	Nil	Nil	
11.	Suresh R Shah (Independent Director)	Nil	Nil	Nil	
12.	Rajendra D Ganatra (Independent Director)	Nil	Nil	Nil	
13.	Dhiraj M Panchal (Chief Financial Officer)	3.28	6.15%	Nil	
14.	Mehul A Mehta (Company Secretary)	3.38	4%	Nil	

2. The median remuneration of employees of the Company during the financial year was ₹ 1,64,450/-
3. Increase in remuneration of Directors and Key Managerial Personnel during the financial year 2018-19, is as per the table above.
4. The average percentage increase in the median remuneration of employees of the Company during financial year: -26%
5. There were 34 permanent employees (including workers) on the roll of the Company as on 31st March, 2019.
6. Relationship between average increase in remuneration and Company performance:

The increase in the remuneration of median employees of the Company is in relation with the industrial standards of similar field.

7. Comparison of remuneration of the Key Managerial Personnel(s) against the performance of the Company:

Increase in the remuneration of KMP as per the existing industry standards.

8. Variations in the market capitalization of the Company:

Not applicable – as Company as on 31st March 2019 there was no trading in stock exchange.

9. Price Earnings Ratio of the Company as at 31st March, 2019 and as at 31st March, 2020:

Price Earnings Ratio is 2.82 compare to 2.67 in previous year

10. Percent increase over / decrease in the market quotations of the shares of the Company as compared to the rate at which the Company came out with the last public offer in the year:

The Company has not made any public issue or rights issue of securities in the recent past, so comparison have not been made of current share price with public offer price. The Company's shares are listed on Bombay Stock Exchange as on 31st March 2018.

11. The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year is 0.83:1.

12. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

The Company affirms that the remuneration is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

MANAGEMENT DISCUSSION AND ANALYSIS:

A. INDUSTRY STRUCTURE AND DEVELOPMENTS:

Cotton is an important cash crop in India as its lint is the major raw material for Indian textile industry. India is now the largest producer of cotton in the world and during past 2-3 years, cotton lint production was 340 lakh bales (of 170 kg) or more. Fibres however constitute only one third of the weight of the harvested seed cotton while the remaining two third is constituted by the seed. Hence about 108 to 115 million tonnes surplus cottonseed is available every year in our country for processing. Cotton seed is rich in nutrients and depending upon the species, contains about 14-24% oil and about 15-26% protein (Shaikh and Balasubrahmanya, 1999; Chakraborty and Mayee, 2010).

Whole cottonseed was traditionally fed to the cattle and it was only in the early twentieth century that cottonseed was commercially exploited for edible oil production. First cottonseed oil mill in India was established at Navsari in 1914 and it took many efforts from Government and entrepreneurs to promote its use as edible oil and to convince cattle owners to use cottonseed cake in place of whole cottonseed for feed purposes. Today annual production of cottonseed oil is about 13-14 lakh tonnes and it is the third largest contributor to the Indian edible oil basket. It has become popular in cotton producing states mainly in Gujarat.

B. OPPORTUNITIES AND THREATS.

As mentioned in the earlier Annual report, demand for edible oils in the domestic market is great and One of the trends emerging in the market that will have a positive impact on the growth of the market during the forecast period increasing the growth opportunities in the industry. But then, as per few market watch reports there are few hindering factors and one of the major factors hindering the growth of this market is fluctuating raw material price. Fluctuating price of raw material is one of the major challenges in the market. The fluctuation in the price is due to various reasons such as environmental factors, crop diseases, and others. A fluctuation in the price of raw materials may have an adverse impact on the growth of the market during the forecast period. However, the deficit between production and consumption of edible oils is increasing rapidly, even after importing millions of tons of oil creating more demand for the edible oil.

C. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE.

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

Company has installed new 200 TPD Refinery w.e.f 01st April, 2019.

Processing of Cottonseed for Edible Oil

we are purchasing Raw Material i.e Cotton Raw Oil. Crude oil we are purchasing by tanker from crushing oil mill and we offload after checking quality Parameter we are offloading in storage tank. (Crude oil Storage tank)

Our Finished Product Refined Edible oil Derived after processing different stage after Crude Edible oil. Processing derived in three stage Alkyl Refining, Bleaching & Filtration & Deodorization.

- Alkyl Refining: Crude oil feeding and heating by heat exchanger get desired temperature that stage we are addition Phosphoric acid & causticiye for removing impurities like gums, coloring matter, foreign matter & fatty acid with become metal soap. Finally get we call product Neural oil.
- Bleaching & Filtration: Neutral oil heat through heat exchanger by applied steam, that stage on desired temp can addition Activated Clay & Activated Carbon for removing Coloring impurities and Excess metal soap. Finally get after Filtration clear oil called as a bleached oil.
- Deodorization: Bleached oil passing through deodorization process there removing odoriferous material by distillation column with different stage heating by steam. Finally after filtration get refined oil that's oil cool down by heat exchanger and transfer to storage tank where we are storing refined oil.

During the year, your company has refined 2610.93 MT of cotton seed oil in its refinery (Previous Year: 23430.29 MT)

Company also purchased & packed 3558.20 MT Refined Groundnut Oil, Refined Sunflower, Refined Maize Oil, Mustard Oil and Soybean Oil for resale.

Our total business operation income has increased to 23045.28 Lakhs from 20602.75 Lakhs in the previous year.

D. OUTLOOK

The long-term outlook of edible oil demand in India is favourable on expectation of increasing population, increase in per capita consumption which in turn would be driven by changing lifestyles, growing urbanization, increasing proportion of middle-class population and steadily rising affluence levels. The near-term outlook for the edible oil companies is expected to be stable on steady edible oil domestic demand and improvement in operating margin due to increasing refining operation.

In the coming season cotton growing is expected to be very higher because of the prices for cotton are ruled very higher and better than the Government Minimum Support Price. In addition to this, all the farmers of millets and chillies are going to sow only cotton because they incurred heavy losses due to sudden fall of all commodity prices at the time of harvesting season.

E. RISKS AND CONCERNS

Price Volatility

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

Fuel Prices

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

EDIBLE OIL INDUSTRY OVERVIEW IN GUJARAT

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

OVERALL BUSINESS ACTIVITY AND FINANCIAL PERFORMANCE OF YOUR COMPANY:

During the year, your company has refined 2610.93 MT of cotton seed oil in its refinery (Previous Year: 23430.29 MT)

Company also purchased & packed 3558.20 MT Refined Groundnut Oil, Refined Sunflower, Refined Maize Oil, Mustard Oil and Soybean Oil for resale.

Our total business operation income has increased to 23045.28 Lakhs from 20602.75 Lakhs in the previous year.

CAUTIONARY STATEMENT

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

INDEPENDENT AUDITOR'S REPORT to the Members of Ambar Protein Industries Limited

Report on the Financial Statements

Opinion

I have audited the accompanying Financial Statements of Ambar Protein Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, (including the statement of Other Comprehensive Income), the Cash Flow Statement and the statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In my opinion and to the best of my information and according to the explanations given to me, the Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ("Ind As") specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2019 its profits (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

I conducted my audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to my audit of the financial statements under the provisions of the Act and the rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the Financial Statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have determined the matters described below to be the key audit matters to be communicated in my report.

Key Audit Matter	Key Audit Matter
<p>Recognition of Revenue from Sale of Goods</p> <p>The Company Recognizes revenue when control of the goods is transferred to the customer at an amount that reflects the net consideration, which the Company expects to receive for those goods from customers. In determining the sales price, the Company considers the effects of rebates and discounts (variable consideration).</p> <p>The terms of sales arrangements, including the timings of transfer of control, based on the terms of relevant contract and nature of discount and rebates arrangements, create complexities that requires judgment in determining sales revenues.</p> <p>Considering the above factors and the risk associated with revenue recognition, we have determined the same to be a key audit matter.</p>	<p>Our audit procedure includes the following:</p> <ol style="list-style-type: none"> 1. Considered the Company's revenue recognition policy and assessed its compliance in terms of Ind AS 115 'Revenue from contracts with customers'; 2. Assessed the design and tested the operating effectiveness of internal controls related to sales and applicable rebates/ discounts; 3. Performed sample tests of individual sales transaction and traced to sales invoices, sales orders and other related documents. In respect of the samples selected, tested recognition of revenue; 4. Performed test of details, by selecting on a sample basis rebates and discount schemes as approved by the management to assess its accounting; 5. Selected samples of sales transactions made pre- and post-year end, agreed the period of revenue recognition to underlying documents including customer's confirmation; and, 6. Assessed the relevant disclosures made within the Ind AS financial statements.

Information other than the financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and my auditor's report thereon.

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

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information; I am required to report that fact. I have nothing to report in this regard.

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

The company's board of directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statement that give a true and fair view of the financial position, financial performance including other comprehensive Income, cash flows and changes in equity of the company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies making judgments and estimates that are reasonable and prudent and the design implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to preparation and presentation of the financial statements that give true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the central government of India in terms of sub-section (11) of section 143 of the Act & on the basis of such checks of books & records of the company as I consider appropriate and according to the information and explanation given to me, I give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.
2. As required by section 143(3) of the Act, I report that:
 - a. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit;
 - b. In my opinion proper books of accounts as required by law have been kept by the Company so far as it appears from the examination of those books;
 - c. The balance sheet, the statement of profit and loss including the statement of other Comprehensive Income, cash flow statement and statement of changes in Equity dealt with in this Report are in agreement with the books of accounts;
 - d. In my opinion, the aforesaid Financial Statements comply with accounting Standards specified under section 133 of the Act.
 - e. On the basis of written representations received from the directors as on 31st March, 2019 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of sections 164(2) of the act;
 - f. With respect to the adequacy of the internal financial controls over Financial reporting of the Company and operating effectiveness of such controls, refer to my separate Report in the "Annexure 2" to this report;
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the companies (Audit And Auditors) Rules, 2014 in my opinion and to the best of my Information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
 - ii. The Company did not have any material foreseeable losses in long term contract including derivative contracts during the year ended March 31,2019
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

Date: 30.05.2019

Place: Ahmedabad

(Dhaval K.Shah)

M.No.154176

ANNEXURE1 to the Independent Auditors Report

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the Financial Statements for the year ended March 31, 2019 I report the following:

1. Fixed Assets;
 - a) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of Property Plant & Equipments;
 - b) As explained to me, the fixed assets have been physically verified by the management during the year in accordance with a phased programme of verification, which in my opinion provides for physical verification of all the Fixed assets at reasonable intervals. I am informed that no material discrepancies were noticed on such verification;
 - c) According to the information and explanations given by the management, the title deeds of Immovable properties included in property, plant and equipment are held in the name of the Company.
2. As explained to me, the inventory has been physically verified by the management during the year. In my opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification.
3. According to the information and explanations given to me, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in register maintained under section 189 of companies Act, 2013. Accordingly, the provision of clause 3(iii)(a), (b) and (c) of the order are not applicable to the company and hence not commented upon.
4. In my opinion and according to the information and explanations gives to me, the Company has not advanced any loans or made investments, given guarantees, and provided any securities in respect of which provision of section 185 and 186 of The Companies Act, 2013 are applicable and hence not commented upon.
5. In my opinion and according to the information and explanations gives to me, the Company has not accepted any deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of deposits) Rules, 2014 (as amended) framed thereunder. Accordingly, the provisions of clause 3(v) of the order are not applicable.
6. I have broadly reviewed the books of accounts maintained by the company pursuant to the rules made by the central government for the maintenance of cost records under section 148(1) of the companies Act, 2013, and 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. Statutory Dues
 - a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, goods and service tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues applicable to it with the appropriate authorities.
 - b) According to the information and explanations given to me, no undisputed amounts payable in respect of provident fund, employee's state insurance, income tax, service tax, sales-tax, goods and service tax, duty of custom, duty of excises, value added tax, cess and other statutory dues were outstanding, as at 31st March, 2019 for a period of more than six months from date they became payable.
 - c) According to the information and explanations given to me there are no dues of provident fund, investor education and protection fund, employees state insurance, income tax, sales tax, wealth tax, service tax, goods and service tax, excise duty, custom duty, cess and any other statutory dues which have not been deposited with the appropriate authorities on account of any disputes.
8. Based on audit procedures and according to the information and explanations given by the management, the company has not defaulted in repayment of loans or borrowing to a bank. The Company has not issued any Debentures.

9. To the best of my knowledge and belief and according to the information and explanations given by the management, the Company has not raised any money by way of Initial public offer / further public offer/debt instruments. However the term loans obtained during the year were, prima facie, applied by the company for the purpose for which they were raised, other than temporary deployment pending application.
10. Based on audit procedure performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to me by the management, I report that no fraud by the Company or no fraud /material fraud on the Company by the officer and employees of the Company has been noticed or reported during the year.
11. To the best of my knowledge and belief and according to the information and explanations given to me by the management, the managerial remuneration has been paid /provided in accordance with requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act, 2013.
12. As the Company is not a Nidhi Company Consequently the Nidhi Rules, 2014 are not applicable to it, the provisions of Paragraph 3 Clause (xii) of the Order are not applicable to the Company.
13. To the best of my knowledge and belief and according to the information and explanations given to me, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the Financial Statements as required under applicable Accounting Standards.
14. To the best of my knowledge and belief and according to the information and explanations given to me the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
15. To the best of my knowledge and belief and according to the information and explanations given to me by the management, the Company has not entered into any non-cash transactions with its Directors or persons connected with him as referred to in section 192 of the Companies Act, 2013. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

Date: 30.05.2019

Place: Ahmedabad

(Dhaval K.Shah)

M.No.154176

"ANNEXURE 2" to Independent Auditor's Report

Referred to in paragraph 2 (f) of the Independent Auditor's Report of even date to the members of Ambar Protein Industries Limited on the Financial Statements for the year ended March 31, 2019.

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

1. I have audited the internal financial controls over financial reporting of Ambar Protein Industries Limited ("the Company") as of March 31, 2019 in conjunction with my audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. My responsibility is to express an opinion on the Company's internal financial controls over financial Reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards On Auditing deemed to be prescribed under section 143(10) of the Act, 2013 to the extent applicable to the audit of internal financial controls, and both issued by the ICAI. Those Standards and the Guidance note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting with reference to these standalone Financial Statements

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and Directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these Standalone Financial Statements

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

Opinion

8. In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date: 30.05.2019
Place: Ahmedabad

(Dhaval K.Shah)
M.No.154176

BALANCE SHEET as at 31st March,2019

	Note	As at 31st March,2019	As at 31st March,2018
ASSETS			
Non- Current Assets			
a. Property, Plant and Equipment	5	6,60,68,409	6,04,90,430
b. Capital Work-in-progress	5	15,62,08,457	5,90,60,953
c. Intangible Assets			-
d. Financial Assets			-
i. Investment	6	2,00,000	2,00,000
ii. Other Non-Current Financial Assets			
e. Other Non- Current assets	7	20,24,123	12,26,360
Total Non- Current Assets		22,45,00,989	12,09,77,743
Current Assets			
a. Inventories	8	21,58,21,129	8,34,41,350
b. Financial Assets			
i. Trade Receivables	9	1,46,38,470	1,42,44,366
ii. Cash and Cash Equivalents	10	1,14,69,400	3,32,09,794
iii. Loans			
iv. Bank Balances other than (ii) above			
c. Other Current Assets	7	6,40,77,356	5,58,61,838
Total Current Assets		30,60,06,355	18,67,57,348
Total Assets		53,05,07,344	30,77,35,091
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	11	5,75,00,000	5,75,00,000
Other Equity	12	4,20,23,622	2,16,86,708
Total Equity		9,95,23,622	7,91,86,708
Non-Current Liabilities			
a. Provisions			-
b. Deferred Tax Liabilities (Net)	13	1,18,04,210	1,06,86,534
c. Borrowings	14	4,86,16,790	4,20,65,269
Other Financial Liabilities	15	1,65,89,486	-
Total Non- Current Liabilities		7,70,10,486	5,27,51,802
Current Liabilities			
a. Financial Liabilities			-
i. Borrowings	14	19,52,77,745	13,67,78,460
ii. Trade Payables	16	5,92,54,187	2,82,94,844
b. Other Current Liabilities	17	9,04,36,472	11,49,464
c. Provisions	18	90,04,831	95,73,811
d. Current Tax Liabilities			-
Total Current Liabilities		35,39,73,235	17,57,96,580
Total Equity and Liabilities		53,05,07,344	30,77,35,091

As per our report of even date

For Dhaval K Shah
Chartered Accountants

Dhaval K Shah
Chartered Accountants
(M No. 154176)
Date: 30.05.2019
Place: Ahmedabad

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

Jayprakash Vachhani
Whole Time Director
(DIN: 00385897)

Dhiraj Panchal
Chief Financial Officer

Pradeep Khetani
Managing Director
(DIN: 01786030)

Mehul Mehta
Company Secretary

STATEMENT OF PROFIT AND LOSS for the year ended on 31st March, 2019

	Note	As at 31st March,2019	As at 31st March,2018
INCOME			
Revenue from operations	19	2,30,45,28,386	2,06,02,75,129
Other Income	20	40,56,867	87,29,686
Total Income		2,30,85,85,253	2,06,90,04,815
EXPENSES			
Cost of Raw Materials consumed	21	2,12,73,13,297	1,85,64,57,857
Purchase of Stock-in-trade		5,69,44,616	3,13,40,152
Changes in Inventories Finished Goods, Work -in-progress and stock-in-trade	22	(6,31,10,576)	(1,23,00,804)
Employee Benefits expenses	23	1,00,39,643	1,00,34,831
Finance Cost	24	1,18,99,289	72,59,813
Depreciation, amortization, impairment and obsolescence	5	25,77,666	24,63,613
Other Expenses	25	13,45,80,750	14,44,01,220
Total Expenses		2,28,02,44,684	2,03,96,56,682
Profit /(loss) before exceptional items and tax (1A - 2A)		2,83,40,569	2,93,48,133
Exceptional item		-	-
Profit / (loss) before tax (3-4)		2,83,40,569	2,93,48,133
Tax Expense			
Current Tax		68,85,979	76,28,993
Deferred Tax	13	11,17,676	1,71,920
Total Tax Expense		80,03,655	78,00,913
Profit /(loss) for the period (PAT) (5-6)		2,03,36,914	2,15,47,220
Other Comprehensive income (OCI)			
Total Comprehensive Income for the period (7+8)		2,03,36,914	2,15,47,220
Paid - up equity share capital (face value of share: Rs 10 each)		5,75,00,000	5,75,00,000
Earnings per share (EPS) of Rs 10 each (Not annualized):			
(a) Basic EPS (Rs.)		3.54	3.75
(b) Diluted EPS (Rs.)		3.54	3.75

As per our report of even date	For and on behalf of the Board of Ambar Protein Industries Limited	
For Dhaval K Shah	Jayprakash Vachhani	Pradeep Khetani
Chartered Accountants	Whole Time Director (DIN: 00385897)	Managing Director (DIN: 01786030)
Dhaval K Shah	Dhiraj Panchal	Mehul Mehta
Chartered Accountants (M No. 154176)	Chief Financial Officer	Company Secretary
Date: 30.05.2019		
Place: Ahmedabad		

CASH FLOW STATEMENT for the year ended 31 March, 2019

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	In Rs.	In Rs.	In Rs.	In Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		28340569		29348133
Add: Non-Cash Expenditure & Non-Operating Expenses				
a) Depreciation and amortization	2577666		2463613	
b) Loss on Sale of Fixed Assets	18077		0	
c) Finance costs	11899289		7259813	
Less: Non-Operating Incomes				
a) Interest Income	459117		488686	
b) Rent Income	3567750		8241000	
c) Dividend Income	30000		0	
Adjustment for Changes in Working Capital		38778734		30341873
a) Changes in Inventories	(132379779)		10055916	
b) Changes in Trade receivables	(394104)		30566576	
c) Changes in Other current assets	(8215518)		(45654433)	
d) Changes in Trade payables	30959342		(17655951)	
e) Changes in Other Current Liabilities	89287008		(16496)	
f) Changes in Provisions	(568980)		8037776	
Cash generated from operations		17466703		15675261
Net income tax (paid) / refunds		(6885979)		(7628993)
Net cash flow from / (used in) operating activities (A)		10580724		8046269
B. Cash flow from investing activities				
Inflow:				
a) Rent Income	3567750		8241000	
b) Interest Income	459117		488686	
c) Sale of Fixed Assets	55000		0	
d) Dividend Income	30000		0	
Outflow:				
a) Investment in Shares	0		(200000)	
b) Increase in deposits	0		(50000)	
c) Purchase of Fixed Assets	(105376225)		(60085708)	
d) Long Terms Loans and Advances	(797763)		0	
Net cash flow from / (used in) investing activities (B)		(102062121)		(51606022)
C. Cash flow from financing activities				
Inflow:				
a) Changes in Short Term Borrowings	58499285		32865990	
b) Changes in Long Term Borrowings	6551521		42065269	
Outflow:				
Changes in Other Non-Current Liabilities	16589486		(10703149)	
Finance Charges	(11899289)		(7259813)	
Net cash flow from / (used in) financing activities (C)		69741003		56968297
Net increase/(decrease) in Cash and cash equivalents (A+B+C)		(21740394)		13408543
Cash and Cash equivalents at the beginning of the year		33209794		19801251
Cash and Cash equivalents at the end of the year		11469400		33209794
Reconciliation of Cash & Cash equivalents with the Balance sheet				
Cash & Cash equivalents with the Balance sheet		11469400		33209794
As per our report of even date	For and on behalf of the Board of Ambar Protein Industries Limited			
For Dhaval K Shah	Jayprakash Vachhani	Pradeep Khetani		
Chartered Accountants	Whole Time Director	Managing Director		
	(DIN: 00385897)	(DIN: 01786030)		
Dhaval K Shah	Dhiraj Panchal	Mehul Mehta		
Chartered Accountants	Chief Financial Officer	Company Secretary		
(M No. 154176)				
Date: 30.05.2019				
Place: Ahmedabad				

STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH, 2019

A. EQUITY SHARE CAPITAL	
Particulars	Amount Rs.
As at April 1, 2017	57500000
Issue of Equity Share Capital	-
As at March 31, 2018	57500000
Issue of Equity Share Capital	-
As at March 31, 2019	57500000

B. OTHER EQUITY			
Particulars	Reserves and Surplus		Total
	Capital Redemption Reserve	Surplus in Profit & Loss	
Balance as at April 1, 2017	-	139489	139,489
Profit for the year	-	21547220	21,547,220
Other Comprehensive income for the year			
Amount Transfer to Capital Redemption Reserve	11500000	(11500000)	
Adjustment during the year			
Balance as at March 31,2018	11500000	10186709	21,686,709
Balance as at April 1,2018	11500000	10186709	21,686,709
Profit for the year		20336914	20,336,914
Amount transferred from Reserve & Surplus			
Amount transferred to Capital Redemption Reserve			
Other Comprehensive income for the year			
Balance as at March 31, 2019	11500000	30523623	42023623

As per our report of even date

For Dhaval K Shah

Chartered Accountants

Dhaval K Shah

Chartered Accountants

(M No. 154176)

Date: 30.05.2019

Place: Ahmedabad

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

Jayprakash Vachhani

Whole Time Director

(DIN: 00385897)

Dhiraj Panchal

Chief Financial Officer

Pradeep Khetani

Managing Director

(DIN: 01786030)

Mehul Mehta

Company Secretary

NOTES to Financial Statements

For the year ended on 31st March 2019

1. COMPANY OVERVIEW

Ambar Protein Limited is a company incorporated on 31st December 1992 with the basic object of manufacturing Edible/ Non-Edible Oils, Oil Cakes and 'D' Oil Cake having registered office at Sarkhej –Bavla Highway, Opp: Bhagyoday Hotel, Changodar, Ahmedabad Gujarat.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENT

The financial statements of company have been prepared in accordance with Indian Accounting Standards (“IND AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015.

The Financial Statements have been prepared on the historical cost convention basis except for certain financial assets and liabilities which have been measured at fair value. Refer accounting policy regarding financial instruments (financial assets and financial liabilities). The financial statements were authorised for issue in accordance with a resolution of the Board of Directors at its meeting held on May 30, 2019.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Current versus non-current classification:

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is treated as current when it is:

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle;
- ii. Held primarily for the purpose of trading;
- iii. Expected to be realised within twelve months after the reporting period; or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are considered as non-current assets and liabilities.

Operating Cycle

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

3.2 Use of Estimates:

The estimates and judgements used in the preparation of the financial statements

Are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of Future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/ materialised.

The said estimates are based on the facts and events, that existed as at reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

3.3 Functional Currencies:

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('The Functional Currency') The Financial statements are presented in Indian Rupee (INR), which is the company's functional and presentation currency.

3.4 Fair value measurement:

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.5 Property, plant and equipment:

On the date of transaction, the Company has elected to continue with the previous GAAP's carrying amount as deemed cost to measure all the items of property, plant and equipment.

Property, plant and equipment are stated at cost, net of recoverable taxes less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and borrowing costs if capitalisation criteria are met, the cost of replacing part of the fixed assets and directly attributable cost of bringing the asset to its working condition for the intended use. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significantly parts of fixed assets are required to be replaced at intervals, the company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major overhauling is performed, its cost is recognised in the carrying amount of the Property, plant and equipment as a replacement if the recognition criteria are satisfied. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of Property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of parts replaced, are charged to the statement of Profit and Loss for the period during which such expenses are incurred. Borrowing cost relating to acquisition / construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Capital work in progress comprised of cost of Property, plant and equipment that are yet not installed and not ready for their intended use at the balance sheet date.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if applicable. The Company calculates depreciation on items of property, plant and equipment on a written down value basis as per the Companies Act 2013.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

3.6 Intangible assets:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost, less any accumulated amortisation and accumulated impairment losses, if any. Intangible assets in the form of software are amortised on a straight-line basis six years. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised

3.7 Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

3.8 Investment and other Financial Assets:

Financial assets are recognized and measured in accordance with Ind AS 109 – Financial Instruments. Accordingly, the company recognizes financial asset only when it has contractual right to receive cash or other financial assets from another Company.

i. Initial recognition and measurement

All financial assets, except investment in subsidiary are measured initially at fair value plus, transaction costs that are attributable to the acquisition of the financial asset. The transaction cost incurred for the purchase of financial assets held at fair value through profit or loss are expensed in the statement of Profit and Loss immediately.

ii. Subsequent measurement:

For the purpose of Subsequent measurement financial assets are classified in three categories:

- ✓ Measured at amortised cost
- ✓ Measured at fair value through other comprehensive income (FVOCI)
- ✓ Measured at fair value through Profit and Loss (FVTPL)

Debt instruments at amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are accounted for at amortized cost using the effective interest method. This category comprises trade accounts receivable, loans, cash and cash equivalents, bank balances and other financial assets. A gain or loss on a debt instrument that is subsequently measured at amortized cost and is not part

of a hedging relationship is recognized in the Statement of Profit and Loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Debt instruments at fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cashflows represent solely payments of principal and interest, are measured at fair value through Other Comprehensive Income (FVOCI). The movement in carrying amount are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in Other Comprehensive Income is reclassified from equity to the Statement of Profit and Loss and recognized in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method.

Debt instruments at fair value through Profit and Loss (FVTPL):

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation at amortized cost or s FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Equity investments:

All equity investments, except in subsidiary are measured at cost in scope of Ind AS 109 are measured at fair value. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instruments as a FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of Investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

iii. Derecognition:

A financial asset (or, where applicable, a part of financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the company's Balance sheet) when:

- ✓ The rights to receive cash flows from the asset have expired, or
- ✓ The company has transferred substantially all the risks and rewards of the asset

iv. Impairment of financial assets:

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balance.
- b) Financial guarantee contracts which are not measured at FVTPL.

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and loss.

3.9 Financial liabilities:

Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of Profit and Loss, loans and borrowing, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The company's financial liabilities include trade and other payables, loans and borrowings including cash credit facilities from banks and derivative financial instruments.

Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through Statement of Profit and loss.

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through Profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivatives financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and loss.

Financial liabilities designated upon initial recognition at fair value through statement of profit and loss are designated as such at the initial date of recognition and only if the criteria in IndAs 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI. These gains/losses are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The company has not designated any financial liability at FVTPL.

Loans and borrowings:

Borrowing cost includes interest expense as per Effective Interest Rate (EIR)

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. Where funds are borrowed specifically to finance a project, the amount capitalised represents the actual borrowing costs incurred. Where surplus funds are available out of money borrowed specifically to finance a project, the income generated from such current investments is deducted from the total capitalized borrowing cost. Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the company during the year. Capitalisation of borrowing costs is suspended and charged to profit and loss during the extended periods when the active development on the qualifying assets is interrupted.

All other borrowing costs are expensed in the period in which they occur.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of Profit and loss.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to relate the assets and settle the liabilities simultaneously.

3.10 Inventories:

Finished goods and Work-in-process are stated at the lower of cost and estimated net realizable value. Cost of inventories constitutes direct materials and labor and a proportion of manufacturing overheads based on normal operating capacity. Raw materials, components, stores and spares are valued at lower of cost and estimated net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Provision is recognized for damaged, defective or obsolete stocks where necessary. Cost of all inventories is determined using weighted average method of valuation. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

3.11 Revenue recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

However, sales tax/value added tax (VAT)/Goods and Service Tax (GST) is not received by the company on its account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognized.

Sale of Goods:

- i. Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of goods. Revenue from sale of goods is measured at the fair value of the consideration received or receivable, net of trade discounts & other taxes, adjustments for late delivery charges and material returned/rejected.
- ii. The company accounts for pro forma credits, refunds of duty of customs or excise, or refunds of sales tax in the years of admission of such claims by the concerned authorities. Benefits in respect of export license are recognised on application. Export benefits are accounted for as other operating income in the year of export based on eligibility and when there is no uncertainty on receiving the same.
- iii. Interest income is recognized on time proportion basis taking into account the amount outstanding and the rates applicable. Interest income is included under the head "other income" in the statement of Profit & Loss.

3.12 Taxes:

Tax expense comprises of current income tax and deferred tax.

Current income tax:

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

Current income tax relating to items recognised outside the statement of Profit and Loss is recognised outside the statement of Profit and Loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

Deferred income tax

Deferred income tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- ✓ When the Deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit or loss;
- ✓ In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent it is probable that future taxable amounts will be

available against the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized except:

- ✓ When the deferred tax asset arises relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit or loss.
- ✓ In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of Profit and Loss is recognised outside the statement of Profit and Loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Company recognizes tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e. the period for which tax credit is allowed to be carried forward. In the year in which the Company recognizes tax credits as an asset, the said asset is created by way of tax credit to the Statement of profit and loss. The Company reviews such tax credit asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT tax credit.

3.13 Employee benefits:

I. Defined Contribution Plan

a. Provident Fund

Contributions in respect of Employees who are not covered by Company's Employees Provident fund trust are made to the Fund administered by the Regional Provident Fund Commissioner as per the provisions of Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and are charged to Statement of profit and Loss as and when services are rendered by employees. The Company has no obligation other than the contribution payable to the Regional provident fund.

II. Defined Benefit plan

a) Provident Fund

In respect of the employees covered by the Company's Employee provident Fund trust in Point I a above, contributions to the Company's Employee provident Fund trust (administered by the Company as per the provisions of Employees' Provident Fund and Miscellaneous Provisions Act, 1952) are made in accordance with the fund rules. The interest rate payable to the beneficiaries every year is being notified by the Government.

In the case of contribution to the Trust, the Company has an obligation to make good the shortfall, if any between the return from the investments of the Trust and the notified interest rate and recognizes such obligation, if any determined based on an actuarial valuation as at the balance sheet date, as an expense.

3.14 Provisions:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable Estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to

be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain, the expense relating to a provision is presented in the consolidated statement of Profit and loss net of any reimbursement.

3.15 Earnings per share:

Basic Earnings per Share is calculated by dividing the net profit/ loss for the year attributable to ordinary equity holders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit/ loss for the period attributable to ordinary equity holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, if any.

3.16 Cash and cash equivalent:

Cash and cash equivalent in the Balance Sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of charges in value.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. Bank Overdrafts are shown within Borrowings in current liabilities in the balance sheet.

4. Significant accounting estimates and assumptions:

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumption and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

4.1 Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are describes below. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

4.2 Fair value measurement for financial instruments.

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note- 29 for further disclosures.

5. PROPERTY PLANT AND EQUIPMENT

Fixed Assets	Freehold Land	Buildings	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipment	Computer	Total	Capital Work in progress
Gross Carrying Value									
As at April 1, 2017	6,879,627	47,876,300	63,193,705	1,039,267	4,173,323	348,131	831,691	124,342,044	-
Additions	-	-	914,334	-	-	42,993	67,428	1,024,755	59,060,953
Deductions	-	-	-	-	-	-	-	-	-
As at March 31, 2018	6,879,627	47,876,300	64,108,039	1,039,267	4,173,323	391,124	899,119	125,366,799	59,060,953
Additions	-	6,086,668	1,987,919	154,134	-	-	-	8,228,721	97,147,504
Deductions	-	-	117,070	-	-	-	-	117,070	-
As at March 31, 2019	6,879,627	53,962,968	65,978,888	1,193,401	4,173,323	391,124	899,119	133,478,450	156,208,457
Depreciation and Impairment									
As at April 1, 2017	-	19,219,917	39,852,995	739,997	1,706,209	310,209	583,429	62,412,756	-
Depreciation for the year	-	532,800	1,369,161	91,013	335,638	18,857	116,144	2,463,613	-
Impairment for the year	-	-	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-	-	-
As at March 31, 2018	-	19,752,717	41,222,156	831,010	2,041,847	329,066	699,573	64,876,369	-
Depreciation for the year	-	625,680	1,439,968	105,655	288,439	18,857	99,067	2,577,666	-
Impairment for the year	-	-	-	-	-	-	-	-	-
Deductions	-	-	43,993	-	-	-	-	43,993	-
As at March 31, 2019	-	20,378,397	42,618,131	936,665	2,330,286	347,923	798,640	67,410,041	-
Net Carrying Value									
As at March 31, 2019	6,879,627	33,584,571	23,360,757	256,736	1,843,037	43,201	100,479	66,068,409	156,208,457
As at March 31, 2018	6,879,627	28,123,583	22,885,883	208,257	2,131,476	62,058	199,546	60,490,430	59,060,953
As at April 1, 2017	6,879,627	28,656,383	23,340,710	299,270	2,467,114	37,922	248,262	61,929,288	-

6. INVESTMENT		
Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Investment in Equity Instruments		
Unquoted		
The Kalupur Commercial Co-operative Bank Ltd (20000 shares of Rs.10 each)	2,00,000	2,00,000
Total	2,00,000	2,00,000
Non-Current	2,00,000	2,00,000
Current	-	-
Total	2,00,000	2,00,000

7. OTHER ASSTES		
Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Deferred Stamp Duty Expense	-	62,690
GST Receivable	4,88,81,194	1,56,99,772
MAT Credit Receivable	52,79,948	62,12,003
Prepaid Expenses	3,21,452	3,16,466
Advance to Suppliers for capital goods	3,04,585	2,55,92,753
Advance Income Tax	70,85,190	56,22,770
Accruals	1,287	30,684
Security Deposits	20,24,123	12,26,360
Loans	22,03,700	23,24,700
Total	6,61,01,479	5,70,88,198
Current	6,40,77,356	5,58,61,838
Non-Current	20,24,123	12,26,360
Total	6,61,01,479	5,70,88,198

8. INVENTORIES		
Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Raw materials	7,26,69,622	2,24,05,378
Work-in-progress	35,09,235	33,89,166
Finished goods	11,87,15,531	5,25,77,351
Packing Materials	2,02,61,051	48,87,205
Stores, Spares & Packing Material	4,25,000	1,44,560
Lignite	2,40,690	37,690
Total	21,58,21,129	8,34,41,350

9. TRADE RECEIVABLES		
Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Trade receivables (Unsecured, considered good)	1,46,38,470	1,42,44,366
Others	0	0
Total	1,46,38,470	1,42,44,366
Current	1,46,38,470	1,42,44,366
Non-Current	-	-
Total	1,46,38,470	1,42,44,366

10. CASH AND CASH EQUIVALENTS		
Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Cash on Hand	4,01,040	6,62,714
Balance with Bank		
Unclaimed Dividend Accounts	-	-
Current Accounts with KCCB and HDFC Bank	5,83,57,25	2,73,26,425
Fixed Deposits	52,32,635	52,20,655
Total	1,14,69,400	3,32,09,794

11. SHARE CAPITAL		
Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Authorized Share Capital		
5850000 Equity Shares of Rs. 10 each	5,85,00,000	5,85,00,000
115000 Non-Cumulative Redeemable Preference Shares of Rs. 100 each	1,15,00,000	1,15,00,000
Total	7,00,00,000	7,00,00,000
Issued, Subscribed and Paid Up		
5750000 Equity Shares of Rs. 10 each	5,75,00,000	5,75,00,000
Total	5,75,00,000	5,75,00,000

NOTE 11.1 RECONCILIATION OF SHARE CAPITAL

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No of Shares	Amount Rs.	No of Shares	Amount Rs.
Authorized Share Capital				
Equity shares of 10/- each	58,50,000	5,85,00,000	58,50,000	5,85,00,000
Non-Cumulative Redeemable Preference Shares of Rs. 100 each	1,15,000	1,15,00,000	1,15,000	1,15,00,000
Issued and Subscribed Share Capital				
Equity shares of 10/- each	57,50,000	5,75,00,000	57,50,000	5,75,00,000
Non-Cumulative Redeemable Preference Shares of Rs. 100 each	-	-	-	-
Subscribed and Fully Paid Up				
Equity shares of 10/- each	57,50,000	5,75,00,000	57,50,000	5,75,00,000
Non-Cumulative Redeemable Preference Shares of Rs. 100 each	-	-	-	-

RECONCILIATION OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING YEAR

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No of Shares	Amount Rs.	No of Shares	Amount Rs.
At the beginning of the Year				
Equity shares of 10/- each	57,50,000	5,75,00,000	57,50,000	5,75,00,000
Redeemable Preference Shares of Rs. 100 each	1,15,000	1,15,00,000	1,15,000	1,15,00,000
Add: Issued during the period	-	-	-	-
Less: Redeem during the period	-	-	1,15,000	1,15,00,000
Outstanding at the end of the Year				
Equity shares of 10/- each	57,50,000	5,75,00,000	57,50,000	5,75,00,000
Redeemable Preference Shares of Rs. 100 each	-	-	-	-

TERMS/RIGHTS ATTACHED TO EQUITY SHARES

The Company has only one class of equity shares having par value of Rs.10 per share. Each shareholder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the realised value of the assets of the Company, remaining after payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

NUMBER OF SHARES HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES IN THE COMPANY

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No of Shares	% of total shareholding	No of Shares	% of total shareholding
Jayprakash J Vachhani	5,74,650	9.99	5,74,650	9.99
Jyotsnaben Vachhani	3,78,600	6.58	3,78,600	6.58
Pradeepbhai C Khetani	6,52,294	11.34	6,52,294	11.34
Total	16,05,544	28	16,05,544	28

12. OTHER EQUITY		
Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Capital Redemption reserve		
Balance as per last Financial Statement	1,15,00,000	-
Transferred in Current Year	-	1,15,00,000
Redemption of Preference Shares		
Balance at the end of the year	1,15,00,000	1,15,00,000
Surplus in Statement of Profit and loss		
Balance as per last Financial Statement	1,01,86,708	1,39,488
Add: Fair Value of Financial Liabilities- Preference Shares	-	-
Less: Transfer to capital redemption reserve	-	1,15,00,000
(+) On transition from PL Approach to BS Approach	-	-
Add: Profit for the year	2,03,36,914	2,15,47,220
Balance at the end of the year	3,05,23,622	1,01,86,708
Total Retained Earnings	4,20,23,622	2,16,86,708

13. DEFERRED TAX LIABILITIES (NET)		
Particulars	As at 31 st March, 2019	As at 31 st March, 2018
As per last Balance Sheet	1,06,86,534	1,05,14,614
Charge / (Credit) to Statement of Profit & Loss (reinstated)	11,17,676	-
Charge / (Credit) to Statement of Profit & Loss	-	1,71,920
Total	1,18,04,210	1,06,86,534

14. BORROWINGS		
Particulars	As at 31 st March, 2018	As at 31 st March, 2017
Secured borrowings		
From banks Term Loans	4,86,16,790	4,20,65,269
From banks OD/CC	7,89,79,224	4,91,30,150
Current Maturity of term loan	70,82,969	6,91,874
Loans and advances from Directors (Unsecured)	10,92,15,552	8,51,63,118
Total	24,38,94,535	17,70,50,411
Unsecured borrowings		
Others	0	17,93,318
Total	24,38,94,535	17,88,43,729
Current	19,52,77,744	13,67,78,460
Non-Current	4,86,16,790	4,20,65,269
Total	24,38,94,535	17,88,43,729

Nature of Security:

Term Loan of Rs. 5,56,99,759/-

Secured by

1. Exclusive 1st charge by way of extension of equitable mortgage of Factory at Block No. 351/P, 353/P and 358 opposite Bhagyoday Hotel, Sarkhej Bavla Highway, Mouje: Changodar, Tal.: Sanand, Dist.: Ahmedabad with Land and construction thereon.
2. Exclusive 1st charge by way of hypothecation of entire machineries, electrical installations, furniture and fixtures, office equipment's and other movable fixed assets of the company situated at the above-mentioned factory, present and future.
3. Demand Promissory Note and
4. Deed of Guarantee

Rate of Interest and Terms of Repayment

Particulars	Rate of Interest	Terms of Repayment
Term Loan of Rs. 5,56,99,759/-	9.50%	Repayable in 72 monthly instalments.

Working Capital loan from Bank

Secured by

1. Exclusive 1st charge by way of extension of equitable mortgage of Factory at Block No. 351/P, 353/P and 358 opposite Bhagyoday Hotel, Sarkhej Bavla Highway, Mouje: Changodar, Tal.: Sanand, Dist.: Ahmedabad with Land and construction thereon.
2. Deed of Hypothecation of Stock and Book Debts.
3. Deed of Guarantee.

Rate of Interest and Terms of Repayment

Particulars

(i) Working Capital loan from Bank carries interest rate of 9.50%.

15. OTHER FINANCIAL LIABILITIES		
Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Term Loan from Banks	1,65,89,486	-
Total	1,65,89,486	-

16. TRADE PAYABLES		
Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Secured		
Due to Micro, Small and Medium Enterprise	-	-
Due to Others	5,92,54,187	2,82,94,844
Total	5,92,54,187	2,82,94,844
Current	5,92,54,187	2,82,94,844
Non-Current	-	-
Total	5,92,54,187	2,82,94,844

The company does not have suppliers who are registered as micro or small enterprise under the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2019. The information regarding Micro or small enterprises has been determined on the basis of information available with the management, which has been relied upon by the auditors.

17. OTHER CURRENT LIABILITIES		
Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Sundry Creditors for Capital	36,55,630	-
Interest accrued but not due	-	-
Unpaid dividend (Not due for credit to Investor Education and Protection fund)	-	-
Other Current Liabilities		
Statutory Dues	14,33,127	11,44,744
Advance from Customers	8,53,47,715	4,720
Total	9,04,36,472	11,49,464

18. PROVISIONS		
Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Provision for Employee benefits	62,833	65,698
Salary & Wages Payables	12,63,673	15,28,491
Provision for Expense	2,71,818	3,50,629
Provision for income tax	74,06,507	76,28,993
Total	90,04,831	95,73,811
Current	90,04,831	95,73,811
Non-Current	-	-
Total	90,04,831	95,73,811

19. REVENUE FROM OPERATION		
Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Sale of Products	2,30,37,06,205	2,05,94,10,539
Sale of Services	-	-
Other Operating Revenue	8,22,181	8,64,590
Total	2,30,45,28,386	2,06,02,75,129

20. OTHER INCOME		
Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Interest Income - From Bank	4,59,117	4,88,686
Dividend Income	30,000	-
Other Non-Operating Income	35,67,750	82,41,000
Total	40,56,867	87,29,686

21. MATERIAL CONSUMED		
Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Inventory at the beginning of the year	2,55,96,134	3,84,79,960
Add: Purchases	2,18,07,25,214	1,84,35,74,031
	2,20,63,21,348	1,88,20,53,991
Less: Inventory at the end of the year	7,90,08,051	2,55,96,134
Total	2,12,73,13,297	1,85,64,57,857

22. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS & SCRAP		
Particulars	As at 31st March, 2019	As at 31st March, 2018
Inventories at the end of the year		
Finished Goods	10,91,85,640	3,97,08,285
Work In Progress	35,09,235	33,89,166
Stock in Trade	31,91,462	96,78,310
	11,58,86,337	5,27,75,761
Inventories at the beginning of the year		
Finished Goods	3,97,08,285	2,46,39,677
Work In Progress	33,89,166	25,31,937
Stock in Trade	96,78,310	1,33,03,343
	5,27,75,761	4,04,74,957
Total	(6,31,10,576)	(1,23,00,804)

23. EMPLOYEE BENEFITS		
Particulars	As at 31st March, 2019	As at 31st March, 2018
Salaries, Wages, Bonus etc.	93,10,580	91,31,614
Contribution to Provident and Other funds	4,17,739	4,53,073
Staff Welfare expenses	3,11,324	4,50,144
Total	1,00,39,643	1,00,34,831

24. FINANCE COST		
Particulars	As at 31st March, 2019	As at 31st March, 2018
Other Borrowing Cost	1,18,99,289	72,59,813
Total	1,18,99,289	72,59,813

25. OTHER EXPENSES		
Particulars	As at 31st March, 2019	As at 31st March, 2018
Consumption of stores and spare parts	74,69,350	72,69,426
Consumption of packing materials	7,86,50,552	7,81,08,859
Subcontracting	42,06,078	43,52,766
Power and fuel	2,47,43,913	2,41,54,713
Repairs and maintenance - Buildings	0	22,681
Repairs and maintenance - Machinery	19,60,964	26,35,218
Repairs and maintenance - Others	7,16,196	6,58,240
Insurance	5,56,281	4,19,532
Communication	1,31,099	1,85,830
Travelling and conveyance	2,66,786	4,31,722
Printing and stationery	1,48,645	1,27,649
Delivery Distribution, Freight and forwarding and Diesel Charges	96,03,528	83,63,399
Sales commission	22,62,871	19,96,334
Sales discount	-	-
Advertisement Expense	4,00,459	54,74,968
Donations and contributions	500	13,100
Legal and professional	9,57,497	10,27,432
Payments to auditors	50,000	50,000

Bad Debts, discount and kasar vatav	(9,65,560)	13,28,419
Amortisation of Deferred Revenue Expenditure	-	-
Miscellaneous expenses	34,21,588	77,80,932
Total	13,45,80,750	14,44,01,220

25.1 PAYMENT TO AUDITOR AS:		
Particulars	As at 31 st March, 2019	As at 31 st March, 2018
a. Statutory Audit Fees	25,000	25,000
b. For Tax Matters	25,000	25,000
c. Review Reports Fees	-	-
TOTAL	50,000	50,000

26. EARNING PER SHARE			
Particulars		2018-2019	2017-2018
Earnings per share (Basic and diluted)			
Profit attributable to ordinary equity holders	In Lakhs	203.37	215.47
Total no. of equity shares at the end of the year	Nos.	57.50	57.50
Weighted average number of equity shares			
For Basic and Diluted	Nos.	57.50	57.50
Nominal Value of equity share		10	10
Basic earnings per share	Rs.	3.54	3.75

27. DISCLOSURE PURSUANT TO RELATED PARTIES

As per Indian Accounting Standard on "Related Party Disclosures" (Ind AS 24), the related parties of the company are as follows:

27.1. Name of the related parties and nature of relationship

Name of Related Party	Relationship	Nature of Transaction	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Key Managerial Persons & Directors				
Mr Dhiraj M Panchal	C.F. O	Salary Paid	3,28,250	3,08,000
Mr Mehul A Mehta	C S	Salary Paid	3,38,000	3,25,000
Mr Pradeep C Khetani	M. D	Remuneration Paid	6,00,000	6,00,000
Mr Jaiprakash J Vachhani	Chairman	Remuneration Paid	6,00,000	6,00,000
Mr Pradeep C Khetani	M. D	Interest Paid	1,71,618	42,329
Mr Jaiprakash J Vachhani	Chairman	Interest Paid	14,25,259	12,16,588
Mr Bharat D. Patel	Director	Interest Paid	25,00,168	22,14,406
Mr Shirish D. Patel	Director	Interest Paid	32,78,841	30,01,500
Mr Dashrathbhai A Patel	Director	Interest Paid	10,88,219	9,68,619
Mr Pradeep C Khetani	M. D	Loans Received	65,00,000	15,00,000
Mr Jaiprakash J Vachhani	Chairman	Loans Received	1,00,00,000	10,00,000
Mr Bharat D. Patel	Director	Loans Received	0	12,00,000
Mr Shirish D. Patel	Director	Loans Received	0	1,00,000
Mr Dashrathbhai A Patel	Director	Loans Received	0	4,50,000
Mrs Shobhanaben J. Vachhani	Director	Interest Paid	97,413	26,808
Mrs Shobhanaben J. Vachhani	Director	Loan Received	0	9,50,000
Relatives				
Ankur Oil Industries	Partnership Firm	Sale	1,60,82,11,787	1,34,37,99,578
Closing Balance: Loan Taken				

Mr Pradeep C Khetani	M. D	Closing Balance	81,92,552	15,38,096
Mr Jaiprakash J Vachhani	Chairman	Closing Balance	2,52,61,350	1,39,78,617
Mr Bharat D. Patel	Director	Closing Balance	2,72,51,834	2,50,01,683
Mr Shirish D. Patel	Director	Closing Balance	3,57,39,363	3,27,88,406
Mr Dashrathbhai A Patel	Director	Closing Balance	1,18,61,586	1,08,82,189
Mrs Shobhanaben J. Vachhani	Director	Closing Balance	10,61,799	9,74,127

28. BORROWING COST		
Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Borrowing Cost Capitalized to Property Plant and Machinery	46,09,447	1,00,313
Borrowing Cost Recognized as Expense	1,18,99,289	72,59,813

29. FINANCIAL INSTRUMENTS, RISK MANAGEMENT, OBJECTIVES AND POLICIES

29.1 Financial Risk Management

The company's Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

29.2 Credit Risk Management

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

a) The ageing analysis trade receivables from the date the invoice falls due is given below:

Particulars	As at 31-03-2019	As at 31-03-2018
	Rupees	Rupees
Up to 3 months	1,46,38,470	1,42,44,365
3 to 6 months	0	0
6 to 12 months	0	0
Beyond 12 months	0	0
Gross Carrying Amount	1,46,38,470	1,42,44,365
Expected Credit Losses	0	0
Net Carrying Amount	1,46,38,470	1,42,44,365

b) Details of single customer accounted for more than 10% of the accounts receivable as at 31st March 2019 and 31st March 2018:

Particulars	As at 31-03-2019	As at 31-03-2018
	Rupees	Rupees
ANKUR OIL INDUSTRIES	0	36,89,016

c) Details of single customer accounted for more than 10% of revenue for the year ended at 31st March 2019 and 31st March 2018:

Particulars	As at 31-03-2019	As at 31-03-2018
	Rupees	Rupees
ANKUR OIL INDUSTRIES	1,60,82,11,787	1,34,37,99,578

29.3 LIQUIDITY RISK

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition,

processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual discounted payments.

Particulars	As at 31-03-2019		As at 31-03-2018		
	Less than 1 year	1 to 5 years	Less than 1 year	1 to 5 years	Total
	Rupees	Rupees	Rupees	Rupees	Rupees
Borrowings including interest obligations	195,277,745	48,616,790	136,778,460	42,065,269	178,843,729
Trade Payables	59,254,187	-	28,294,844	-	28,294,844
Other Financial Liabilities	-	-	-	-	-
Total	254,531,932	48,616,790.37	165,073,304	42,065,269	207,138,573

29.4 MARKET RISK

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

a) Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

With all other variables held constant, the following table demonstrates the impact of the borrowing cost on floating rate portion of loans and borrowings

Nature of Borrowing	Change in basis points	As at 31-03-2019	As at 31-03-2018
		Rupees	Rupees
Term Loan from Banks	0.50	291,881	2,13,786
	-0.50	(291,881)	(2,13,786)
Working Capital Facilities from Bank	0.50	255,357	72,550
	-0.50	(255,357)	(72,550)
Loan from Directors	0.50	428,076	3,73,513
	-0.50	(428,076)	(3,73,513)

b) Foreign currency risk

The company does not operate internationally and hence not exposed to currency risk on account of its receivables or payables in foreign currency.

c) Commodity Price Risk

Principal Raw Material for company's products is edible and non-edible oil. Company sources its raw material requirements from domestic markets. Domestic market price generally remains in line with international market prices. Volatility in oil prices, currency fluctuation of rupee vis a vis other prominent currency coupled with demand-supply scenario in the world market affect the effective price of edible and non-edible oil. Company effectively manages availability of material as well

as price volatility through well planned procurement and inventory strategy and also through appropriate contracts and commitments.

d) Sensitivity Analysis

The table below summarizes the impact of increase/decrease in prices of edible and non-edible oil by Rs. 0.50 per kg on profit for the period.

Particulars	Impact on PAT	
	2018-2019	2017-2018
	Rupees	Rupees
Rs 0.50 increase in price of edible and non-edible oil	(14,302,658)	(1,44,19,065)
Rs 0.50 decrease in price of edible and non-edible oil	14,302,658	1,44,19,065

30. Capital management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants. The Company Monitors capital using gearing ratio, which is net debt divided by total equity plus debt.

Particulars	As at 31-03-2019	As at 31-03-2018
Borrowings	243,894,535	178,843,729
Less: Cash & Cash Equivalents	11,469,400	33,209,795
Net Debt (A)	232,425,135	145,633,934
Total Equity	99,523,623	79,186,709
Equity and Net Debt	331,678,758	224,820,643
Gearing Ratio(A/B)	0.70	0.65

31. Letters of balance confirmation have been sent to various parties and are subject to confirmation and reconciliation, if any.
32. Previous year's figures have been regrouped/re-arranged/recasted, wherever necessary, so as to make them comparable with current year's figures
33. In the opinion of the Board, the current assets, loans and advances are approximately of the value stated in the balance sheet, if realised in the ordinary course of the business. Provision for depreciation and all known liabilities have been made in accounts.
34. In terms of Ind AS 36 – Impairment of Assets issued by ICAI, the management has reviewed its fixed assets and arrived at the conclusion that impairment loss which is difference between the carrying amount and recoverable value of assets, was not material and hence no provision is required to be made.

35. EVENTS OCCURRED AFTER THE BALANCE SHEET DATE:

The company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 30, 2019, there were no subsequent events to be recognized or reported that are not already previously disclosed.

AMBAR PROTEIN INDUSTRIES LIMITED

Register Office: Changodar, Sarkhej-Bavla highway, Dist. Ahmedabad-382213

Tel: 02717-250220/221, Email: ambarinv@gmail.com

CIN: L15400GJ1992PLC018758

ATTENDANCE SLIP FOR THE 26TH ANNUAL GENERAL MEETING
(TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL)

Folio No./DP ID/Client ID

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Number of Shares Held : _____

Name of Shareholder : _____

Name of Proxy / Authorised Representative : _____

I hereby record my presence at the 26th Annual General Meeting held at 12.30 p.m. on 30th September, 2019 at Registered Office situated at Sarkhej Bavla Highway Opp: Bhagyoday Hotel at Changodar Ahmedabad-382213.

Signature of Member / Proxy / Authorised Representative attending the meeting_____

AMBAR PROTEIN INDUSTRIES LIMITED

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

Tel: 02717-250220/221, Email: ambarinv@gmail.com

CIN: L15400GJ1992PLC018758

Form No. MGT- 11

PROXY FORM

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on at 12.30 p.m. on 30th Sept, 2019 at Registered Office situated at Sarkhej Bavla Highway Opp: Bhagyoday Hotel at Changodar Ahmedabad-382213 and at any adjournment thereof in respect of such resolutions as are indicated as follows:

Resolution No.	Resolution
	ORDINARY BUSINESS
1	To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2019, including the audited Balance Sheet as at March 31, 2019, 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. Dashrath Ashabhai Patel (DIN: 01793890) who retires from office by rotation and being eligible offers himself for re-appointment.
3	To appoint a Directors in place of Smt Shobhana Jayprakash Vachhani (DIN: 02360981) who retires from office by rotation and being eligible offers himself for re-appointment.
4	Appointment of Statutory Auditors and fix their Remuneration
	SPECIAL BUSINESS
5	To approve the remuneration of cost auditors for the year 2019-20
6	To approve the related party transactions of the Company under section 188 of the Companies Act, 2013
7	Reclassification of 'Promoter and Promoter Group Category' to 'Public Category'
8	Re-appointment of Shri Pradeep C Khetani, as Managing Director for the term of 5 Years
9	Re-appointment of Shri Jayprakash J Vachhani, as whole time director for the term of 5 years
10	Re-appointment of Mr. Pradipkumar Sevantilal Shah (DIN: 07266831) as Chairman and Independent Director for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013.
11	Re-appointment of Mr. Meghalkumar Harishbhai Chakravarti (DIN: 07266816) as an Independent Director for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013.
12	Re-appointment of Mr. Parimalbhai Bhailalbhai Shah (DIN: 07266824) as an Independent Director for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013.

Signed this..... day of..... 2019.

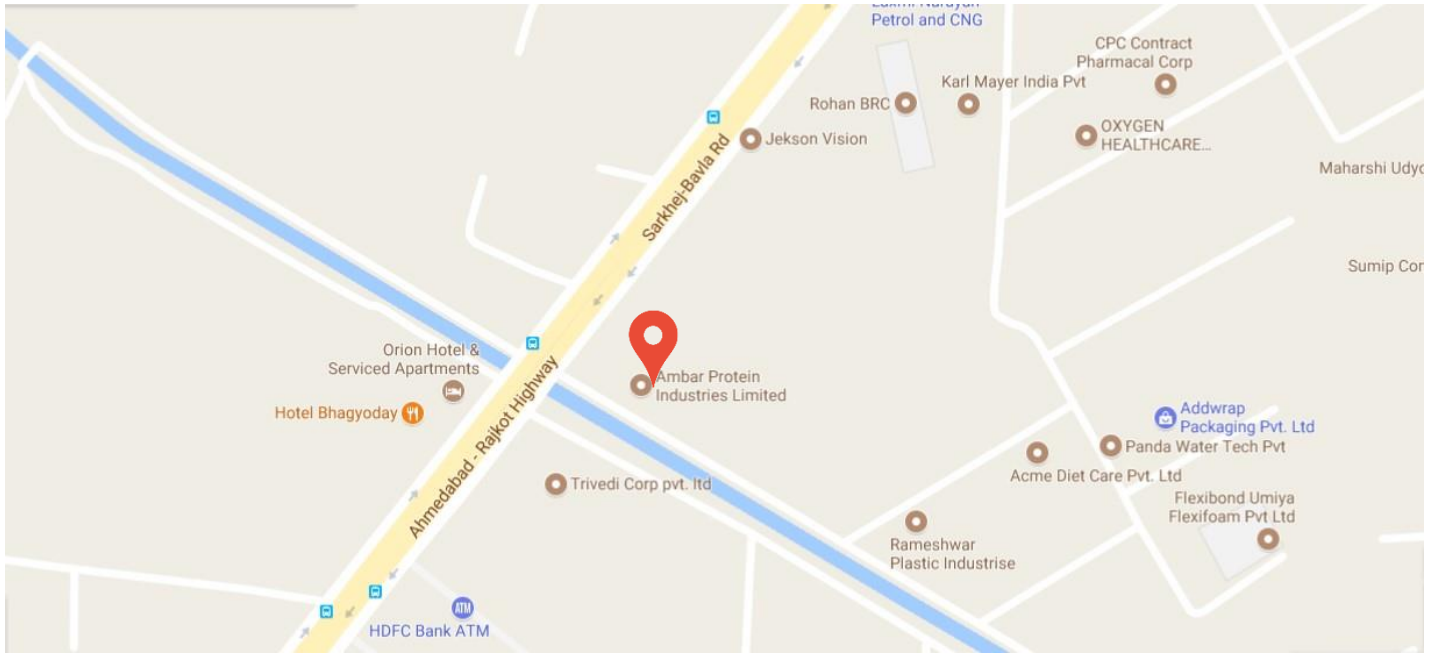
 Signature of Shareholder

 Signature of Proxyholder(s)

Affix
 Revenue
 Stamp

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

ROUTE MAP OF ANNUAL GENERAL MEETING VENUE



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

Ambar
PROTEIN INDUSTRIES LTD.
FORMERLY ANKUR PROTEIN INDUSTRIES LTD.

If undelivered, please return to:
AMBAR PROTEIN INDUSTRIES LIMITED
CIN: L15400GJ1992PLC018758
SARKHEJ BAVLA HIGHWAY,
OPP BHAGYODAY HOTEL, CHANGODAR,
AHMEDABAD- 382213