

# 86<sup>TH</sup> ANNUAL REPORT 2023-24

## AMA PRIVATE LIMITED

CIN: U51109MH1938PTC002850

Registered Office: Canada Building,

D. N. Road, Mumbai - 400001

Phone: 022-22075271; Email ID: accounts@amaindia.com

### Board of Directors

Mrs. Minal Girish Patel	- Managing Director
Mr. Rahul Girish Patel	- Director
Mr. Sameer Girish Patel	- Director

### Statutory Auditors

M/s. Y. K. Desai & Co.  
Chartered Accountants,  
510-513, Apeejay House, 130,  
Mumbai Samachar Marg,  
Near Lion Gate, Fort,  
Mumbai - 400 023



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## DIRECTOR'S REPORT

To,  
The Members,  
Ama Private Limited,  
Mumbai.

Your Directors are pleased to present before you the 86<sup>th</sup> Annual Report of the Company along with the audited financial statements of the Company for the financial year ending 31<sup>st</sup> March, 2024. We would like to share with you the highlights during the year 2023-24:

### 1. Financial Performance:

The financial results of the Company for the year ended 31<sup>st</sup> March, 2024 are summarized below:

(In Rs.)

Particulars	2023-24	2022-23
Net Sales/ Income from Business Operations	86,63,61,582	65,24,09,743
Other Income	4,49,05,251	2,66,71,883
<b>Total Income</b>	<b>91,12,66,833</b>	<b>67,90,81,625</b>
Operating Expenditure	84,72,36,612	59,33,20,284
Depreciation	72,61,033	68,41,997
Total Expenses	85,44,97,645	60,01,62,281
Profit before Tax (PBT)	<b>5,67,69,188</b>	<b>7,89,19,344</b>
Exceptional Items	--	--
<b>Less: Tax Expenses</b>		
Current Tax	1,36,00,000	2,20,00,000
Deferred Tax	32,36,000	(14,88,000)
<b>Net Profit/ (Loss) after Tax</b>	<b>3,99,33,188</b>	<b>5,84,07,344</b>
Profit/(Loss) carried to Balance Sheet	<b>3,99,33,188</b>	<b>5,84,07,344</b>
Earning per share (Basic & Diluted)	18,012	26,345

### 2. Financial Summary:

The Company's income from business operations was Rs. 86,63,61,582 /- the financial year ended 31<sup>st</sup> March 2024 as compared to Rs. 65,24,09,743 /- in the previous financial year ended 31<sup>st</sup> March 2023 and Company has earned a net profit after tax of Rs. 3,99,33,188/- during the year under review.



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**3. Reserves:**

Your Company does not carry any amount to reserves.

**4. Dividend:**

Considering the necessity of conserving resources for future growth and expansion of the Company, the Board of Directors does not recommend payment of dividend on the Equity Shares of the Company for the financial year ended 31<sup>st</sup> March, 2024.

**5. Transfer of unclaimed/ unpaid amount to Investor Education & Protection Fund:**

Your Company does not have any funds as contemplated under Section 125 of the Act lying unpaid or unclaimed which were required to be transferred to Investor Education and Protection Fund (IEPF).

**6. Material changes and commitment if any affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of the report:**

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

**7. Particulars of the Loans, Guarantees, Security or Investments under section 186:**

There were no loans or guarantees given by the Company under section 186 of the Companies Act, 2013 during the year under review and hence the disclosures under section 134(3)(g) of the Companies Act, 2013 are not applicable.

The details of investment made by the Company are disclosed in the Note No. 8 of notes forming part of the financial statement.

**8. Particulars of contracts or arrangements made with Related Parties:**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. The details of the same are disclosed in the note no. 26 (z) (b) of the notes forming part of the financial statements.

There are no materially significant related party transactions made by the company with Promoters or other designated persons which may have potential conflict with interest of the company at large required to be reported herein.



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## 9. Director Remuneration

During the financial year review, the Company has paid total remuneration of Rs. 3,65,47,200/- to its Directors of the Company.

## 10. Subsidiaries, Joint Ventures and Associate Companies:

The Company does not have any Subsidiary, Joint venture or Associate Company and hence no further disclosure is required in this regard.

## 11. Holding Company:

The Company does not have any Holding Company; hence no further disclosure is required in this regard.

## 12. Change in the Nature of Business:

There has been no change in the nature of business during the year under review.

## 13. Deposits:

Your Company has neither accepted/ renewed any deposits from public during the year nor has any outstanding deposits in terms of Section 73 to 76 of the Companies Act, 2013.

Pursuant to Rule 2(1)(c)(viii) of The Companies (Accepted of Deposit) Rules, 2014, the details of outstanding borrowing received from the person, who, at the time of the receipt of the amount, was a Director of the Company or a relative of the Director of the Company as on 31st March, 2024, are as follows:

Sr. No.	Name of Person	Relation with Company	Outstanding amount as on 31 <sup>st</sup> March, 2024
1.	Minal Girish Patel	Managing Director	30,13,421/-
2.	Rahul Girish Patel	Director	76,98,299/-
3.	Sameer Girish Patel	Director	83,09,491/-
4.	Aaran Patel	Relative of Director	30,898/-
5.	Mira Patel	Relative of Director	59,567/-
6.	Rahul G. Patel HUF	Director is Karta of HUF	5,71,266 /-
7.	Sameer G. Patel HUF	Director is Karta of HUF	5,70,969/-
8.	Sangeeta S Patel	Relative of Director	45,844/-



**14. Share Capital:**

As on 31<sup>st</sup> March, 2024, the issued, subscribed and paid up share capital of your Company stood at Rs. 22,17,000/- (Rupees Twenty Two Lakhs & Seventeen Thousand only), comprising 2,217 (Two Thousand Two Hundred and Seventeen) Equity shares of Rs. 1,000/- each.

The Company has not issued shares with differential voting rights or granted any stock options or issued any sweat equity or issued any bonus shares. Further, the Company has not bought back any of its securities during the year under review and hence no details/ information invited in this respect.

**15. Internal Financial Controls:**

The internal financial controls with reference to the financial statements are commensurate with the size and nature of business of the Company.

**16. Directors and Key Managerial Personnel and changes among them:**

The constitution of the Board has remained unchanged during the year under review except, Mrs. Minal Girish Patel was re -appointed as the managing director of the Company in the Board Meeting of the Company held on 14<sup>th</sup> March, 2024.

**17. Number of meetings held during the year under review:**

**a) Details of Board Meetings:-**

During the financial year under review, the Company had 5 (Five) Board meetings on 26/06/2023, 28/09/2023, 05/12/2023, 04/03/2024 and 14/03/2024. The details of attendance of each Director at the Board meetings are as follows:

Name of Director	No. of meeting attended
Mrs. Minal Girish Patel	5
Mr. Rahul Girish Patel	5
Mr. Sameer Girish Patel	5

**b) Details of General Meetings**

The details of General Meeting held during the financial year 2023-24 along with the attendance of the directors and members of the Company present in the meeting are mentioned below:-





Annual General Meeting			30/09/2023
Sr. No	Name of the Members/ Directors	Designation	Present/ Absent
1	Mrs. Minal Girish Patel	Managing Director & Member	Present
2	Mr. Rahul Girish Patel	Director & Member	Present
3	Mr. Sameer Girish Patel	Director & Member	Present

**18. Secretarial Standard:**

The Company has complied with the applicable secretarial standards to the extent possible.

**19. Directors' Responsibility Statement**

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) the Directors had 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 Directors had prepared the annual accounts on a going concern basis; and
- (e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**20. Disclosure in terms of various provisions of Companies Act, 2013:**

The provision related to:

- A. Appointment of Independent Director (Section 149),
- B. Formation of Audit Committee (Sec. 177),
- C. Formation of Nomination and Remuneration Committee (Section 178),



- D. Undertaking formal Annual Evaluation of the Board and that of its committees and the Individual Director,
- E. Undertaking Secretarial Audit (Section 204),
- F. Vigil Mechanism (Section 177),

are not applicable to the Company and hence no comment is invited in this regard.

**21. Corporate Social Responsibility (Section 135):**

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013 and rules framed thereunder.

The CSR policy of the Company and the details about the development of CSR policy and initiatives taken by the Company on Corporate Social Responsibility during the year as per the Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 have been appended as **Annexure I**.

The CSR committee met 1 (One) time during the financial year 2023-24 as on 5<sup>th</sup> December, 2023. The details of attendance of each Director at the CSR committee meetings are as follows:

<b>Name of Director</b>	<b>No. of meeting attended</b>
Mrs. Minal Girish Patel	1
Mr. Sameer Girish Patel	1
Mr. Rahul Girish Patel	1

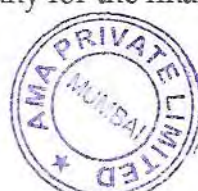
**22. Statement concerning development and implementation of Risk Management Policy of the Company:**

The Company has in place a mechanism to identify, assess, evaluate, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

**23. Statutory Auditors:**

M/s. Y. K. Desai & Co., Chartered Accountants, (Firm Registration No.: 102370W) was appointed as the Statutory Auditors of the Company in the Annual General Meeting of the Company held on 30<sup>th</sup> September, 2023 for the period of five financial year for the period commencing from the financial year 2023-24 up to the financial year 2027-28 and to hold the office as such upto the Annual General Meeting to be held for the financial year 2027-28.

They continue as Statutory Auditors of the Company for the financial year 2024-25.



**24. Explanation or comments on Qualifications, Reservations or Adverse Remarks or Disclaimers made by the Auditors:**

a. Auditors comment on "physical verification of inventory"

We have not been provided with the Stock Records maintained by the Company during the year and the records of physical verification carried out by the Management of the Company during the year. Accordingly, we are unable to perform audit procedures for verification of inventory held by the Company as on year end valued by the Management at Rs. 1,23,650 Thousands. The closing stock of Rs. 1,23,650 Thousands includes stock of Work-in-Progress of Rs. 46,644 Thousands for which statement showing item-wise cost details have not been provided.

Directors Reply on the comment of the auditors:-

There are established procedures for maintaining stock at actual cost and verifying at regular interval. The director are directly involved in keeping control of inventory and also check and verifies periodically on a need base. Due to numerous items at multiple locations it is difficult to maintain item wise cost details.

b. Auditors comment on "leave salary"

The Company has the policy for payment of leave salary on annual basis for the number of days of leave exceeding 60 days per employee. The leave salary amount is expensed out on payment basis. The above policy of the Company is not in accordance with the applicable Accounting Standard as the provision is not being made for leave salary on accrual basis.

Directors Reply on the comment of the auditors:-

The Company has been following the said practice since many years and the differential amount of the leave salary to be provided for may not be material.

c. Auditors comment on "Recording audit trail (edit log)"

We invite attention to point no. 2(g)(vi) of this report regarding non-compliance with Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) has not been enabled through the year.

Directors Reply on the comment of the auditors:-



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The Company is in process of migrating the accounting software for maintaining its books of account which have a feature of recording audit trail (Edit log) and the same will be enabled by the Company for the financial year 2024-25 onwards.

Except above, there were no qualifications, reservations or adverse remarks made by the auditors in their report. The comments by the auditors in their report read along with information and explanation given in notes to accounts are self-explanatory and do not call for further explanation.

**25. Cost Records:**

The provision of section 148 of the Companies Act, 2013 read with rules made there under pertaining to maintenance of cost records are not applicable to the Company.

**26. Details of Fraud:**

There were no frauds which are reported to have been committed by employees or officers of the Company.

**27. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future:**

There were no material orders passed by the Judicial or Quasi-Judicial Authority which affects the going concern status of the Company during the year under review.

**28. Annual Return:**

Pursuant to the provisions of Section 134 & Section 92 of the Companies Act, 2013, copy of the annual return referred to in sub-section (3) of Section 92 for the financial year ended 31<sup>st</sup> March, 2024 shall be placed on the website of the Company after filing of the same with Registrar of Companies, Mumbai. The web-link of annual return is <https://amaindia.com>.

**29. Details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:**

**(A) Conservation of Energy and Technology Absorption:**

The Company is taking every possible steps to conserve energy wherever possible and also organize regular training of employees to achieve the same. The Company increases usage of technology to provide better service to the stake holders. The Company thrives to improve, optimize and manage costs through usage of technology as per business cycles and needs.



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**(B) Foreign Exchange Earnings & Outgo:**

Foreign Exchange Earning: Rs. 33,01,844/-

Foreign Exchange Outgo: Rs. 18,41,03,795/-

**30. Details of proceeding pending under the Insolvency and Bankruptcy Code, 2016:**

The Company has neither made any application nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review. Hence, no further disclosure is required in this regard

**31. Details of difference in valuation for loan:**

The Company has not taken any loan from the Banks or Financial Institutions during the year under review, hence, the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan is not applicable.

**32. Details of Designated Person**

As per the provisions of Rule 9(4) of the Companies (Management and administrative), Rules 2014, Mrs. Minal Girish Patel has been appointed as the designated person who shall be responsible for furnishing, and extending co-operation for providing, information to the Registrar or any other authorised officer with respect to beneficial interest in shares of the company. However, during the year under review no beneficial interest was created in the shares of the Company and the necessary details of the designated person will be furnished in the Annual return filed by the Company for the financial year 2023-2024.

**33. Dematerialisation of Shares by Private Companies: -**

The Ministry of Corporate Affairs (MCA) vide its notification dated 27<sup>th</sup> October 2023 has amended the Companies (Prospectus and Allotment of Securities) Rules, 2014 (hereinafter referred to as the said rules) rule 9 by inserting a sub rule 9(B) making it compulsory for Private Companies other than small Companies for dematerialising its securities on or before 30<sup>th</sup> September 2024. The Company has initiated the process of converting its physical shares into demat form and the same shall be completed within the time limit prescribed the Ministry of Corporate Affairs (MCA).

**34. Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) act, 2013:**

There were no instances/ complaints reported under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.



The Company has endeavoured to comply with the provision of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to the extent possible.

**35. Acknowledgements:**

Your Directors place on record their appreciation for employees at all levels, who have contributed to the growth and performance of your Company.

Your Directors also thank the clients, vendors, bankers, shareholders and advisers of the Company for their continued support.

Your Directors also thank the Central and State Governments, and other statutory authorities for their continued support.

**For and on behalf of the Board of Directors  
Ama Private Limited**



**Minal Girish Patel**  
Managing Director  
DIN: 00273313



**Sameer Girish Patel**  
Director  
DIN: 00272992



**Rahul Girish Patel**  
Director  
DIN: 00273160

**Date: 27/09/2024**  
**Place: Mumbai**