

## Independent Auditor's Report

To  
The Members of  
**Amber Real Estate Limited**

### 1. Report on the Financial Statements

We have audited the accompanying Financial Statements of **Amber Real Estate Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### 2. Management's Responsibility for the Financial Statements

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

### 3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

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

**4. Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016 and its profit and its cash flows for the year ended on that date.

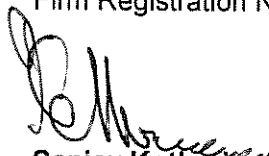
**5. Report on Other Legal and Regulatory Requirements**

- I. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of Section 143(11) of the Act (hereinafter referred to as the "Order") and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A", a Statement on the matters specified in paragraphs 3 and 4 of the Order.
- II. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and
  - 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 our opinion and to the best of our information and according to the explanations given to us:



- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts having any material foreseeable losses; and
- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2016.

For **MGB & Co LLP**  
Chartered Accountants  
Firm Registration Number 101169W/W-100035

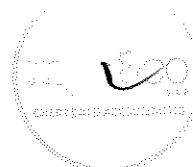
  
**Sanjay Kothari**  
Partner  
Membership Number 048215

Mumbai, 27 May 2016

## Annexure - A to the Independent Auditor's Report

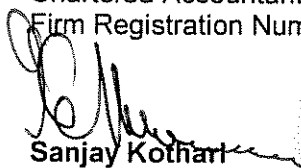
Annexure referred to in Paragraph 5(l) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of **Amber Real Estate Limited** on the financial statements for the year ended 31 March 2016, we report that:

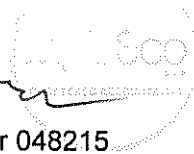
- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
(b) The fixed assets have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. As informed to us, no discrepancies were noticed on such verification.  
  
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable property under fixed assets.
- ii. The physical verification of inventory has been conducted by the Management at reasonable intervals during the year. As informed to us, no discrepancies noticed on such verification.
- iii. According to information and explanations given to us, the Company has not granted any loans, secured or unsecured, to any party covered in the register maintained under Section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder.
- vi. The Central Government of India has not prescribed the maintenance of cost records under Section 148(1) of the Act.
- vii. According to the records of the Company, examined by us and information and explanations given to us:
  - a) Undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and others as applicable have generally been regularly deposited with the appropriate authorities. There are no undisputed amounts payable in respect of aforesaid dues outstanding as at 31 March 2016 for a period of more than six months from the date they became payable.
  - b) There are no dues of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
- viii. According to the records of the Company examined by us and the information and explanations given to us, the Company has not taken any loan from bank, financial institution, government or issued any debentures during the year.



- ix. In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have been informed of any such case by the Management.
- xi. According to the records of the Company examined by us, and information and explanations given to us, the Company has not paid/provided any managerial remuneration during the year and hence requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act are not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the records of the Company examined by us, and information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the records of the Company examined by us, and information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

For **MGB & Co LLP**  
Chartered Accountants  
Firm Registration Number 101169W/W-100035

  
**Sanjay Kothari**  
Partner  
Membership Number 048215



Mumbai, 27 May 2016

## **Annexure - B to the Independent Auditor's Report**

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

We have audited the internal financial controls over financial reporting of **Amber Real Estate Limited** ("the Company") as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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 Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our 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.

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

#### **Meaning of Internal Financial Controls Over Financial Reporting**

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

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

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial 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**

In our 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 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **MGB & Co LLP**  
Chartered Accountants  
Firm Registration Number 101169W/W-100035

  
  
**Sanjay Kothari**  
Partner  
Membership Number 048215

Mumbai, 27 May 2016

Amber Real Estate Limited  
Balance Sheet as at 31 March

(Amount in ₹)

	Notes	2016	2015
<b>Equity and Liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	2	9,900,000	9,900,000
Reserves and surplus	3	(358,512,424)	(359,064,309)
		(348,612,424)	(349,164,309)
<b>Non-current liabilities</b>			
Long-term borrowings	4	1,476,429,871	1,936,251,931
Other long-term liabilities	7	87,690,618	17,243,520
		1,564,120,489	1,953,495,451
<b>Current liabilities</b>			
Short-term borrowings	5	-	19,884,725
Trade payables	6	4,532,347	7,554,178
Other current liabilities	7	31,449,887	29,600,703
		35,982,234	57,039,606
		<b>1,251,490,299</b>	<b>1,661,370,748</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Fixed assets	8		
-Tangible assets		5,028,055	2,422,965
Long-term loans and advances	9	70,701,846	6,550,943
		75,729,901	8,973,908
<b>Current assets</b>			
Inventories	10	1,153,142,715	1,636,149,046
Trade receivable	11	7,808,836	1,571,677
Cash and bank balances	12	1,000,775	1,927,505
Short-term loans and advances	9	13,443,177	12,376,504
Other current assets	13	364,895	372,108
		1,175,760,398	1,652,396,840
		<b>1,251,490,299</b>	<b>1,661,370,748</b>

Notes forming part of the financial statements

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As per our report of even date

For **MGB & Co. LLP**

Chartered Accountants

Firm Registration Number 101169W/ W-100035

  
Sanjay Kothari


Partner

Membership Number 048215



For and on behalf of the Board

  
Kamal Jain  
Director

  
Manish Mohnot  
Director

Mumbai, 27 May 2016



## Amber Real Estate Limited

## Statement of Profit and Loss for the year ended 31 March

(Amount in ₹)

	Notes	2016	2015
<b>Income</b>			
Revenue from operations	14	701,797,851	1,722,310
Other income	15	28,210,774	474,542
		<b>730,008,625</b>	<b>2,196,852</b>
<b>Expenses</b>			
Cost of operations	16	500,021,473	-
Other expenses	17	72,548,257	33,293,198
Finance costs	18	155,908,650	162,561,766
Depreciation	8	981,543	1,033,854
		<b>729,459,923</b>	<b>196,888,818</b>
<b>Profit/(Loss) before tax</b>		<b>548,702</b>	<b>(194,691,966)</b>
<b>Tax expense</b>	20		
Current tax - current year		-	-
- earlier year		(3,183)	1,240
Deferred tax		-	-
<b>Profit/(Loss) for the year</b>		<b>551,885</b>	<b>(194,693,206)</b>
<b>Basic and diluted earnings per share of face value of ₹ 10/-</b>			
Basic and diluted earnings per share	23	<b>0.56</b>	<b>(196.66)</b>

Notes forming part of the financial statements

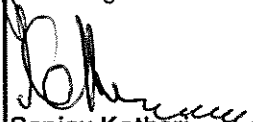
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As per our report of even date

For MGB &amp; Co. LLP

Chartered Accountants

Firm Registration Number 101169W/ W-100035

  
**Sanjay Kothari**  
 Partner  
 Membership Number 048215

For and on behalf of the Board

  
**Kamal Jain**  
 Director

  
**Manish Mohnot**  
 Director

Mumbai, 27 May 2016

**Note 1 Significant accounting policies**

**a. Basis of accounting**

The financial statements are prepared on going concern basis in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) and comply in all material respects with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of the previous year.

**b. Use of estimates**

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, as of the date of financial statements and the reported amount of revenue and expenses for the period. Actual results could differ from these estimates. The difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

**c. Tangible fixed assets and depreciation**

- (i) Tangible fixed assets are stated at original cost of acquisition / construction / installation net off accumulated depreciation and impairment loss, if any. Cost includes cost of acquisition, construction and installation, taxes, duties, freight, other incidental expenses related to the acquisition, construction, installation and borrowing costs incurred during pre-operational period.
- (ii) Depreciation on tangible fixed assets is provided on written down value method based on the useful life specified in Schedule II of the Companies Act, 2013.
- (iii) Capital work-in-progress comprises of cost of tangible fixed assets and related expenses that are not yet ready for their intended use at the reporting date.

**d. Inventories**

Inventories are valued at lower of cost and net realisable value. The cost of raw materials (construction materials) is determined on the basis of weighted average method. Cost of work-in-progress and finished stock includes cost of land / development rights, construction costs, allocated borrowing costs and expenses incidental to the projects undertaken by the Company.

**e. Revenue recognition**

- i) Revenue from real estate activity is recognised in accordance with the "Guidance Note on Accounting for Real Estate Transactions (Revised 2012)" (Guidance Note) issued by the ICAI, all projects commencing on or after the said date or projects which have already commenced, but where the revenue is recognized for the first time on or after the above date. Construction revenue on such projects is recognized on percentage of completion method provided the threshold levels as prescribed in the said Guidance Note have been met. The method of determination of stage of completion of construction work is certified by the registered Architect, subject to such percentage being 25 percent or more, and revenue computed under this method in any case does not exceed the revenue computed with reference to the 'project cost method'.

Revenue is recognised net of indirect taxes and comprises the aggregate amounts of sale price as per the documents entered into. The total saleable area and estimate of costs are reviewed periodically by the management and any effect of changes therein is recognized in the period in which such changes are determined. However, if and when the total project cost is estimated to exceed the total revenue from the project, the loss is recognized in the same financial year.

- ii) Revenue in respect of completed units, is recognised when the significant risks and rewards of ownership of the units in real estate have been passed on to the buyer.

**iii) Revenue from lease**

Lease income earned by way of leasing commercial premises is recognized in the statement of profit and loss on accrual basis over the lease term. Revenue from lease is disclosed net of indirect taxes.

**iv) Interest income**

Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable interest rate.

**Note 1 Significant accounting policies**

**f. Borrowing costs**

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalised as part of cost of such assets. All other borrowing costs are charged to revenue.

**g. Accounting for taxes on income**

- a) Current tax is determined on the amount of tax payable in respect of its taxable income as per the provisions of Income Tax Act, 1961.
- b) Deferred tax is recognised, subject to consideration of prudence in respect of deferred tax assets, on timing differences being the difference between taxable income and accounting income that originates in one period and is capable of reversal in one or more subsequent periods and measured using relevant enacted or substantively enacted tax rates.

**h. Operating lease**

Lease of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments and receipts under operating lease are recognised as an expense and income on accrual basis in accordance with the respective lease agreements.

**i. Impairment of tangible assets**

If carrying amount of tangible assets exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured at the higher of the net selling price or value in use. Value in use is determined by the present value of estimated cash flows.

**j. Foreign currency transactions**

Foreign currency transactions are recorded at the exchange rate prevailing on the date of such transactions. Monetary assets and liabilities in foreign currency as at the Balance Sheet date are translated at the exchange rates prevailing at the date of Balance Sheet. Gains and losses arising on account of difference in foreign exchange rates on settlement / translation of monetary assets and liabilities are recognised in the statement of Profit and Loss.

**k. Earnings per share**

Basic earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed and disclosed using weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except when results would be anti dilutive.

**l. Provisions, contingent liabilities and contingent assets**

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events. A provision is made when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation and in respect of which a reliable estimate can be made. Provision is not discounted and is determined based on best estimate required to settle the obligation at the year-end date. Contingent assets are not recognized or disclosed in the financial statements.

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**Amber Real Estate Limited**  
**Notes forming part of the financial statements**

**Note 2 Share capital**

**Authorised**

1,000,000 (1,000,000) equity shares of ₹ 10/- each

(Amount in ₹)

2016	2015
10,000,000	10,000,000
<b>10,000,000</b>	<b>10,000,000</b>

**Issued, subscribed and paid up shares**

990,000 (990,000) equity shares of ₹ 10/- each fully paid up

(Amount in ₹)

2016	2015
9,900,000	9,900,000
<b>9,900,000</b>	<b>9,900,000</b>

All the above shares are held by Kalpataru Power Transmission Limited (the holding company) and its nominees

**i) The reconciliation of the number of equity shares outstanding is as under:**

	2016		2015	
	Number of shares	Amount in ₹	Number of shares	Amount in ₹
At the beginning of the year	990,000	9,900,000	990,000	9,900,000
Shares issued during the year	-	-	-	-
Outstanding at the end of the year	990,000	9,900,000	990,000	9,900,000

**ii) Terms/rights attached to Equity Shares**

The Company has only one class of equity shares having a face value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii) There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceeding 31 March 2016

**Note 3 Reserves and surplus**

**Surplus/(deficit) in statement of profit and loss**

As per last balance sheet

Add: Profit/(Loss) for the year

(Amount in ₹)

2016	2015
(359,064,309)	(164,371,103)
551,885	(194,693,206)
<b>(358,512,424)</b>	<b>(359,064,309)</b>

**Note 4 Long-term borrowings**

**Unsecured**

Loan from holding company

(Amount in ₹)

2016	2015
1,476,429,871	1,936,251,931
<b>1,476,429,871</b>	<b>1,936,251,931</b>

Note: Loan from holding company carries interest @ 9% p.a and is repayable at any time after 30 April 2017.

**Note 5 Short-term borrowings**

**Unsecured**

Loan repayable on demand from other party

(Amount in ₹)

2016	2015
-	19,884,725
<b>-</b>	<b>19,884,725</b>

**Note 6 Trade payables**

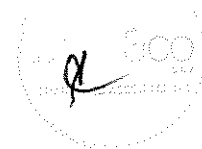
Trade payables

(Amount in ₹)

2016	2015
4,532,347	7,554,178
<b>4,532,347</b>	<b>7,554,178</b>

The Company has not received any intimation from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the period together with interest paid/ payable as required under the said Act have not been furnished.

*Handwritten signature and initials*



	(Amount in ₹)			
	Long-term		Short-term	
	2016	2015	2016	2015
<b>Note 7 Other liabilities</b>				
Income received in advance	-	-	2,548,091	176,880
<b>Other payables</b>				
Creditors for expenses	-	-	8,176,200	5,309,753
Deposits	87,690,618	17,243,520	-	-
Statutory dues	-	-	16,065,968	16,455,993
Cheques overdrawn	-	-	4,659,628	7,658,077
	<b>87,690,618</b>	<b>17,243,520</b>	<b>31,449,887</b>	<b>29,600,703</b>

	(Amount in ₹)			
	Long-term		Short-term	
	2016	2015	2016	2015
<b>Note 9 Loans and advances</b>				
(Unsecured, considered good unless otherwise stated)				
Loan to related party (Refer note 22)	43,374,611	-	-	-
Deposits	7,573,173	5,109,923	496,000	496,000
<b>Other loans and advances</b>				
Advances recoverable in cash or in kind	-	-	843,597	273,898
Prepaid expenses	7,159,873	1,350,803	2,831,301	1,069,945
Balances with government authorities				
- Direct tax	12,594,189	90,217	-	-
- Indirect tax	-	-	9,272,279	10,536,661
	<b>70,701,846</b>	<b>6,550,943</b>	<b>13,443,177</b>	<b>12,376,504</b>

	(Amount in ₹)	
	2016	2015
	<b>Note 10 Inventories</b>	
Finished stock	1,153,142,715	1,636,149,046
	<b>1,153,142,715</b>	<b>1,636,149,046</b>

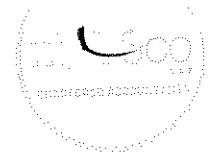
	(Amount in ₹)	
	2016	2015
	<b>Note 11 Trade receivable</b>	
(unsecured and considered good)		
Over six months	47,774	-
Others	7,761,062	1,571,677
	<b>7,808,836</b>	<b>1,571,677</b>

	(Amount in ₹)	
	2016	2015
	<b>Note 12 Cash and bank balances</b>	
<b>Cash and cash equivalents</b>		
Balances with banks in current accounts	77,680	1,182,307
Cash on hand	235,433	109,281
	<b>313,113</b>	<b>1,291,588</b>
<b>Other bank balances</b>		
Margin money deposits	687,662	635,917
	<b>1,000,775</b>	<b>1,927,505</b>

	(Amount in ₹)	
	2016	2015
	<b>Note 13 Other current assets</b>	
Interest accrued	364,895	372,108
	<b>364,895</b>	<b>372,108</b>

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Amber Real Estate Limited  
Notes forming part of the financial statements  
Note 8 Fixed assets

Description of assets	Gross block				Depreciation			Net block		
	As at 01-Apr-15	Addition	Deduction	As at 31-Mar-16	Upto 31-Mar-15	For the year	Deduction	Upto 31-Mar-16	As at 31-Mar-16	As at 31-Mar-15
	<b>Tangible assets</b>									
Plant and machinery	1,755,775	917,769	-	2,673,544	1,080,967	254,181	-	1,335,147	1,338,397	674,808
Furniture and fixtures	286,975	1,333,607	220,102	1,400,480	207,980	159,796	152,040	215,737	1,184,743	78,995
Office equipments	265,701	1,269,759	-	1,535,460	215,052	99,270	-	314,322	1,221,138	50,649
Electrical equipments	3,156,649	-	-	3,156,649	1,557,533	465,893	-	2,023,426	1,133,223	1,599,116
Computers	165,426	133,560	-	298,986	146,030	2,403	-	148,432	150,554	19,396
<b>Total</b>	<b>5,630,526</b>	<b>3,654,695</b>	<b>220,102</b>	<b>9,065,119</b>	<b>3,207,561</b>	<b>981,543</b>	<b>152,040</b>	<b>4,037,064</b>	<b>5,028,055</b>	<b>2,422,965</b>
Previous year	5,630,526	-	-	5,630,526	2,173,707	1,033,854	-	3,207,561	2,422,965	

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**Amber Real Estate Limited**  
**Notes forming part of the financial statements**

**Note 14 Revenue from operations**

	(Amount in ₹)	
	2016	2015
Sale of commercial units	649,915,954	-
Sale of services		
- License fee and other charges	27,998,554	-
- Service charges	23,813,343	1,722,310
Other operating revenues	70,000	-
	<b>701,797,851</b>	<b>1,722,310</b>

**Note 15 Other income**

	(Amount in ₹)	
	2016	2015
Interest on		
- Loan	27,747,748	-
- Deposits	445,418	470,283
- Income tax refund	4,670	4,259
Profit on sale of tangible fixed asset	12,938	-
	<b>28,210,774</b>	<b>474,542</b>

**Note 16 Cost of operations**

	(Amount in ₹)	
	2016	2015
Opening stock	1,636,149,046	1,636,149,046
<b>Add : Expenses incurred during the year</b>		
Project execution expenses	16,814,842	-
Consultancy charges	200,300	-
	<b>1,653,164,188</b>	<b>1,636,149,046</b>
Less: Closing stock (Refer note 10)	1,153,142,715	1,636,149,046
	<b>500,021,473</b>	<b>-</b>

**Note 17 Other expenses**

	(Amount in ₹)	
	2016	2015
Rates and taxes	3,898,557	7,575,088
Legal and professional charges	1,718,554	599,350
Power and fuel	22,017,387	7,533,527
Water charges	308,757	369,552
Facility management services	5,438,132	2,707,515
Repair and maintenance	7,108,156	6,799,911
Security Charges	2,797,634	1,857,053
Insurance charges	264,912	294,588
Director sitting fees	120,600	-
Auditors' remuneration		
- Audit fees	100,500	100,000
- Tax audit	65,325	-
- Certification fee	-	25,000
Brokerage expenses	28,477,727	5,096,064
Selling and distribution	-	194,927
Donation	-	50,000
Miscellaneous expenses	232,016	90,623
	<b>72,548,257</b>	<b>33,293,198</b>

**Note 18 Finance costs**

	(Amount in ₹)	
	2016	2015
Interest expenses		
- Borrowings	155,341,927	162,557,881
- Others	566,055	1,222
Bank and other financial charges	668	2,663
	<b>155,908,650</b>	<b>162,561,766</b>

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**Amber Real Estate Limited**  
**Notes forming part of the financial statements**

**Note 19**

Contingent Liabilities not provided for:

Bank guarantee issued in favour of Maharashtra Pollution Control Board Nil ( ₹ 500,000)

**Note 20 Taxation**

In view of losses for the year as per the provisions of the Income Tax Act, 1961, no provision for current tax has been made. Further the amount of deferred tax asset has not been accounted in view of uncertainty as to the absorption of losses in the foreseeable future based on the current level of operations of the Company.

**Note 21 Segment information**

Disclosure under Accounting Standard 17 – 'Segment Reporting' is not given as, in the opinion of the management, the entire business activity falls under one segment viz Real Estate activity. The Company conducts its business in only one Geographical Segment viz India

**Note 22 Related party disclosures**

**Holding Company**

Kalpataru Power Transmission Limited

**Fellow Subsidiaries**

JMC Projects (India) Limited, JMC Mining and Quarries Limited, Brij Bhoomi Expressway Private Limited, Saicharan Properties Limited, Shree Shubham Logistics Limited, Kalpataru SA (Proprietary) Limited, Kalpataru Power Transmission (Nigeria) Limited, Kalpataru Power Transmission (Mauritius) Limited, Adeshwar Infrabuild Limited, Kalpataru Power Transmission USA INC, Wainganga Expressway Private Limited, Vindhyachal Expressway Private Limited, Kalpataru Power DMCC(Formerly Known as Kalpataru Power JLT UAE), LLC Kalpataru Power Transmission Ukraine, Kalpataru Satpura Transco Private Limited, Punarvasu Holding and Trading Private Limited#, Kalpataru Metfab Private Limited (Formerly known as Gestamp Kalpataru Solar Steel Structures Private Limited)\$, Alipurduar Transmission Limited\*\*, Kalpataru IBN Omairah Company Limited\*.

\* Became subsidiary w.e.f.1 June 2015

\*\* Became subsidiary w.e.f.6 January 2016

# Became subsidiary w.e.f 31 December 2014

\$ Became subsidiary w.e.f 31 March 2015

**Key Management Personnel / Directors**

Kamal K.Jain, Manish D.Mohnot, Narendra S. Lodha

**Transactions with related parties**

(Amount in ₹)

	2016	2015
<b>Interest expense</b>	<b>155,341,927</b>	<b>161,102,875</b>
<b>Holding company</b>		
Kalpataru Power Transmission Limited	155,341,927	161,102,875
<b>Interest received</b>	<b>27,747,748</b>	<b>-</b>
<b>Fellow subsidiaries</b>		
JMC Projects (India) Limited	18,442,624	-
Shree Shubham Logistics Limited	9,305,124	-
<b>Loans taken</b>	<b>1,192,370,206</b>	<b>16,000,000</b>
<b>Holding company</b>		
Kalpataru Power Transmission Limited	1,192,370,206	16,000,000
<b>Loans taken repaid</b>	<b>1,792,000,000</b>	<b>-</b>
<b>Holding company</b>		
Kalpataru Power Transmission Limited	1,792,000,000	-
<b>Loans given</b>	<b>1,100,000,000</b>	<b>-</b>
<b>Fellow subsidiaries</b>		
JMC Projects (India) Limited	400,000,000	-
Shree Shubham Logistics Limited	700,000,000	-

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**Amber Real Estate Limited**  
**Notes forming part of the financial statements**

Loans given repaid	1,065,000,000	-
Fellow subsidiaries		
JMC Projects (India) Limited	400,000,000	-
Shree Shubham Logistics Limited	665,000,000	-

Closing balance as at 31 March	(Amount in ₹)	
	2016	2015
Loan taken	1,476,429,871	1,936,251,931
Holding company		
Kalpataru Power Transmission Limited	1,476,429,871	1,936,251,931
Loan given	43,374,611	-
Fellow Subsidiaries		
Shree Shubham Logistics Limited	43,374,611	-

**Note 23 Earning per share (EPS)**

	2016	2015
Profit/ (Loss) after tax (₹)	551,885	(194,693,206)
Weighted average number of equity shares (Nos.)	990,000	990,000
Basic and diluted EPS (₹)	0.56	(196.66)
Nominal value per shares (₹)	10	10

**Note 24**

In view of losses incurred by the Company and complete erosion of net worth of the Company, the holding company has indicated its intention to extend the required financial support to maintain the Company as going concern.

**Note 25 Lease**

The Company has given its commercial premises (Finished Stock) on operating lease. Income from non-cancellable operating lease is recognised on an accrual basis over the period of lease. Particulars of the premises given under operating lease are as under:

	(Amount in ₹)	
	2016	2015
Gross carrying amount of premises (included in inventories)	996,391,594	261,543,150
Lease rental income for the year	27,776,054	-
Future lease rental obligation receivable ( In respect of non-cancelable operating leases)		
-Not later than one year	116,516,558	27,776,054
-One to five years	168,758,903	113,913,449

**Note 26 Details of loans given, investments made, guarantees given and securities provided covered u/s 186 of the Companies Act, 2013**

a) The Company is engaged in the business of providing Infrastructural facilities as specified under Schedule VI of the Companies Act 2013 (the 'Act') and hence the provisions of Section 186 of the Act related to loans/guarantees given or securities provided are not applicable to the Company.

b) There are no investments made by the Company.

**Note 27**

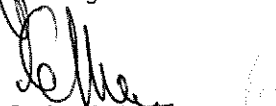
Previous year's figures have been regrouped/reclassified, wherever necessary, to correspond with current year's classification. Figures in bracket pertain to previous year.

As per our report of even date

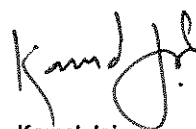
For **MGB & Co. LLP**


Chartered Accountants

Firm Registration Number 101169W/ W-100035

  
**Sanjay Kothari**  
 Partner  
 Membership Number 048215

For and on behalf of the Board

  
**Kamal Jain**  
 Director

  
**Manish Mohnot**  
 Director

Mumbai, 27 May 2016

Amber Real Estate Limited

Cash Flow Statement for the year ended 31 March

( Amount in ₹ )

	2016	2015
<b>A Cash flow from operating activities</b>		
Profit / (Loss) before tax	548,702	(194,691,966)
Adjustments for:		
Depreciation	981,543	1,033,854
Profit on sale of assets	(12,937)	
Interest income	(28,197,837)	(474,542)
Interest expenses	155,908,650	162,559,103
<b>Operating profit before working capital changes</b>	<b>129,228,121</b>	<b>(31,573,551)</b>
Adjustments for:		
(Increase)/ decrease in inventories	483,006,331	-
(Increase)/ decrease in trade and other receivables	(15,568,940)	(4,109,405)
Increase/ (decrease) in trade and other payables	69,274,451	26,605,111
<b>Cash used in operating activities</b>	<b>665,939,963</b>	<b>(9,077,845)</b>
Direct taxes paid (Net of refund)	(12,500,789)	(9,608)
<b>Net cash from / (used in) operating activities</b>	<b>653,439,174</b>	<b>(9,087,453)</b>
<b>B Cash flow from investing activities</b>		
Purchase of fixed assets (including capital work-in progress)	(3,654,695)	-
Sale of fixed assets	81,000	-
(Increase) / decrease in other bank balances	(51,745)	(49,156)
Loans given	(1,124,972,972)	-
Loans given repaid	1,081,598,361	-
Interest received	28,197,837	459,141
<b>Net cash from investing activities</b>	<b>(18,802,214)</b>	<b>409,985</b>
<b>C Cash flow from financing activities</b>		
Loan taken from holding company	1,332,177,940	160,992,588
Loan taken from holding company repaid	(1,792,000,000)	-
Loan taken from Others	30,308,692	43,984,505
Loan taken from Others repaid	(50,193,417)	(33,300,000)
Interest paid	(155,908,650)	(162,559,103)
<b>Net cash from/ (used in) financing activities</b>	<b>(635,615,435)</b>	<b>9,117,990</b>
<b>Net increase/ (decrease) in cash or cash equivalents</b>	<b>(978,475)</b>	<b>440,522</b>
Cash and cash equivalents at the beginning of the year	1,291,588	851,066
<b>Cash and cash equivalents at the end of the year</b>	<b>313,113</b>	<b>1,291,588</b>
Add: Earmarked balances with banks	687,662	635,917
<b>Cash and bank balances at the end of the year</b>	<b>1,000,775</b>	<b>1,927,505</b>

Notes:

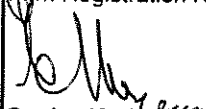
- The above cash flow statement has been prepared under indirect method as set out in Accounting Standard 3 (AS 3) 'Cash Flow Statements' as specified in Companies (Accounting Standard) Rules, 2014.
- Previous year's figures have been regrouped/ reclassified wherever necessary to confirm to current years' classification.

As per our report of even date

For MGB & Co. LLP

Chartered Accountants

Firm Registration Number 101169W/ W-100035

  
**Sanjay Kothari**  
 Partner  
 Membership Number 048215

For and on behalf of the Board

  
**Kamal Jain**  
 Director

  
**Manish Mohnot**  
 Director

Mumbai, 27 May 2016