

AMBER FABRICS LIMITED

Notes to Financial Statements**1. Significant Accounting Policies****a. Basis of preparation of Financial Statements**

The accompanying financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention, on the basis of a going concern basis, while revenue, expenses, assets and Liabilities accounted/recognized on accrual basis. GAAP comprises mandatory accounting as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI) Accounting policies are consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an ongoing basis.

b. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the required amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured.

d. Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation. Cost comprises the purchase price, freight, duties, taxes and any attributable cost of bringing the asset to its working condition for its intended use.

e. Depreciation

Depreciation on fixed assets has been provided on straight-line method based on useful life of asset specified in Schedule II of the Companies Act, 2013 on pro-rata basis.

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f. Borrowing costs:

Borrowing costs that are directly attributable to the acquisition or the construction of a qualifying asset is capitalized for the period until the asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time i.e more than 12 months to get ready for intended use. All other borrowing costs are charged to revenues

g. Inventories

Materials are valued at the lower of cost and estimated net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, reduced by the estimated costs of completion and costs to effect the sale.

h. Income Tax**i. Current tax :**

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

ii. Deferred tax :

Deferred income taxes is recognized, subject to the consideration of prudence on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Where the Company has carry forward of unabsorbed depreciation or tax losses deferred tax assets are recognized only if it is virtually certain backed by convincing evidence that such deferred tax assets can be realized against future taxable profits

i. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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j. Provisions

A Provision is recognized when the Company has a present obligation as a result of past event i.e it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

k. Cash Flow Statement

Cash Flow Statement has been prepared under indirect method as per the Accounting Standard-3 "Cash Flow Statement" .

l. Cash and cash equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.



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Notes to Accounts

(All amounts in Indian Rupees except for share data or otherwise stated)

Particulars	As at 31.03.2016	As at 31.03.2015
Note 2 : Share Capital		
Authorised:		
57,50,000 Equity Shares of Rs.10/- each	57,500,000	57,500,000
Issues, Subscribed and Paid up		
5240500 equity shares of Rs.10 each	52,405,000	52,405,000
Calls in Arrears		-
	52,405,000	52,405,000
Note 3 : Reserves and Surplus		
General Reserve		
Balance as per last account	279,650	279,650
Profit & Loss A/c Surplus		
Balance in the statement of profit & loss	(19,994,166)	(20,176,897)
Additions during the year	(474,882)	195,781
	(20,189,398)	(19,701,466)
Note 4 : Long - term borrowings		
Loans and advances from banks		
Term loans		
From banks		-
From others		-
Unsecured Loans	603,775	603,775
	603,775	603,775

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Notes to Accounts

(All amounts in Indian Rupees except for share data or otherwise stated)

Particulars	As at 31.03.2016	As at 31.03.2015
Note 5 : Deferred tax liabilities (Net)		
Opening Balance	(162,529)	106,482
Add/Less: Current year Provision	(104,891)	(269,011)
	(267,420)	(162,529)
Note 6 : Trade Payables		
Sundry Creditors	65,597,695	34,524,152
Outstanding Liabilities	1,176,942	1,040,645
	66,774,637	35,564,797
Note 7 : Short - term provisions		
Provision for Income tax	473,101	601,600
vat payable	110,238	110,238
TDS Payable	5,000	5,000
	588,339	716,838

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Note 8 : Fixed Assets

Particulars	Gross Block		Depreciation /amortization			Net Block	
	As at April 1, 2015	As at Mar 31, 2016	As at April 1, 2015	For the year	As at March 31, 2016	As at March 31, 2016	As at March 31, 2015
1. Computers	1,314,929	1,314,929	1,314,929	-	1,314,929	-	-
2. Office Equipmet	1,445,590	1,445,590	1,216,180	229,410	1,445,590	-	229,410
3. Furniture & Fixtures	2,177,073	2,177,073	1,908,657	206,822	2,115,479	61,594	268,416
4. Electrical Equipments	569,960	569,960	420,941	54,146	475,087	94,873	149,019
5. Vehicles	394,518	394,518	394,518	-	394,518	-	-
Total	5,902,070	5,902,070	5,255,226	490,378	5,745,604	156,467	646,845
6.Flat-CWIP	-	-	-	-	-	-	-
Total	5,902,070	5,902,070	5,255,226	490,378	5,745,604	156,467	646,845
Previous year	5,902,070	5,902,070	4,719,596	535,630	5,255,226	646,845	6,282,475

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Notes to Accounts

(All amounts in Indian Rupees except for share data or otherwise stated)

Particulars	As at 31.03.2016	As at 31.03.2015
NOTE -9: Investments		
In Government Securities		
National Savings Certificate	500	500
In Equity Shares- Un Quoted		
Bhagya Lakshmi vegetable Products Limited	1,586,400	1,586,400
Dronachalam Lime & Minarals Private Limited	80,000	80,000
Haryana Metal & Re-rolling Mills Limited	30,000	30,000
Naag advertising & Marketing Limited	170,000	170,000
Raayalaseema Paper Mills Limited	785,000	785,000
Sree Raayalaseema Tissues Limited	100,000	100,000
Trezer Oil Agro Tech Limited	2,915,000	2,915,000
	5,666,900	5,666,900
Note 10 : Other Non- Current Assets		
MISCELLANEOUS EXPENDITURE	195,559	234,671
Priliminary Expenditure	572,869	687,443
Public Issue Expenditure	153,686	153,686
Less : Written off		
	614,742	768,428
Note 11 : Trade receivables		
(Unsecured, considered good, unless otherwise stated)		
Debts outstanding for a period exceeding six months	67,443,668	18,884,670
Considered good		-
Considered doubtful		
Other debts	3,310,053	20,420,054
Considered good	70,753,721	39,304,724
Less: Provision for doubtful debts		-
	70,753,721	39,304,724

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Notes to Accounts

(All amounts in Indian Rupees except for share data or otherwise stated)

Particulars	As at 31.03.2016	As at 31.03.2015
Note 12 : Cash and cash equivalents		
Cash on hand	32,933	1,592
Balances with scheduled banks		
On current accounts	9,788	107,545
On deposit accounts	14,015	14,015
	56,736	123,152
Note 13 : Short - term loans and advances		
Loans & advances	2,429,660	2,429,660
Less: Provisiona For Doubtful Debts	(1,657,644)	(1,657,644)
Staff Advances	87,220	87,220
Advances for Capital Goods & Others	1,785,461	1,785,461
Tax Deducted at Source	-	-
Other Advances	17,847,055	18,097,055
	20,491,752	20,741,752
Note 14 : Other current assets		
Advance Tax	502,164	502,164
Tds Receivable	173,022	173,022
Interest Receivable	-	-
	675,186	675,186
Note 15 : Revenue from operations		
Gross Receipts from sales	31448998	18,614,450
	31,448,998	18,614,450

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Notes to Accounts

(All amounts in Indian Rupees except for share data or otherwise stated)

Particulars	As at 31.03.2016	As at 31.03.2015
Note 19 : Administration expenses		
Auditors Remuneration	-	50,000
Listing Fees	365,816	146,068
Rates & Taxes, Filing Charges	24,691	-
Printing & Stationary	1,700	3,254
Communication expenses	4,200	5,325
Travelling Expenses	3,700	4,150
Rent	60,000	60,000
Office Maintenance	-	5,432
Consultancy Charges	25,000	26,540
Electricity Charges	3,060	5,460
Misc. expenses written off.	153,686	153,686
	641,852	459,915
Note 20 : Interest & Finance charges		
Interest amount paid on loans	-	-
Interest charges	-	-
Bank Charges	113	11,537
	113	11,537

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Notes to Accounts

(All amounts in Indian Rupees except for share data or otherwise stated)

Particulars	As at 31.03.2016	As at 31.03.2015
Note 16 : Increase/Decrease of Stock		
a. Increase in inventories		
Opening stock of inventories		
Work- in- progress	1,499,429	1,499,429
Finished goods		-
	1,499,429	1,499,429
Closing stock of inventories		
Work- in- progress	1,499,429	1,499,429
Finished goods		-
	1,499,429	1,499,429
	-	-
Note 17 : Operating Expenses		
Purchases (Including Sales Returns)	30,896,427	17,234,250
Freight Charges		-
	30,896,427	17,234,250
Note18: Personnel Cost		
Salaries	-	315,524
Staff Welfare	-	2,325
Director Remuneration	-	-
	-	317,849

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19. Contingent Liabilities and Commitments – NIL

20. Related Party Transactions

a) List of Related Parties

Subsidiary Companies	NIL
Associates Companies controlled by key management personnel / relatives who are substantially interested	NIL
Key managerial personnel	Ajay Kumar Sinha

b) Transactions with the Related Parties

Details	Associate Companies / Concerns	Key Management Personnel	Associate Companies / Concerns	Key Management Personnel
	2015-16 Rs.		2014-15 Rs.	
Remuneration	--	--	--	--
Sales	--	--	--	--
Purchases	--	--	--	--
Advance for Supplies	--	--	--	--

c) Balance as at 31st March, 2015

Details	Associate Companies / Concerns	Key Management Personnel	Associate Companies / Concerns	Key Management Personnel
	2015-16 Rs.		2014-15 Rs.	
Remuneration	--	--	--	--
Sales	--	--	--	--
Advance for Supplies	--	--	--	--

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21. Value of Imports and Exports - NIL

22. Auditors' Remuneration

Amount in Rs.

Particulars	Year ended 31st March 2016	Year ended 31st March 2015
Statutory Auditors	60,000	60,000

23. Earnings Per Share

Amount in Rs.

S.No	Particulars	Year ended 31st March 2016	Year ended 31st March 2015
1.	Net Profit available for Equity Shareholders	--	--
2.	Weighted Average Number of Equity Shares (Nos)	--	--
3.	Earnings Per Share – Basic and Diluted	--	--

24. Balances under Trade Receivable, Trade Payables, are subjected to confirmation and reconciliation from respective parties.

25. Segment Reporting

There are no separate reportable segments (business and/or geographical) in accordance with the requirements of Accounting Standard 17 – 'Segment Reporting' issued by the Institute of Chartered Accountants of India.

26. Previous year figures have been regrouped wherever if thought necessary in conformity with the current year groupings. Paise have been rounded off to the nearest rupee. Notes on financial statements, Cash Flow Statement and statement on accounting policies form an integral part of the balance sheet and profit and loss statement.

For RAJU S. NARAYANAN &
ASSOCIATES.,
Firm Registration Number : 022592N
Chartered Accountants

Raju S. Narayanan
Partner
Membership No. 512105

Place : Delhi
Date : 30-05-2016

For and on behalf of the Board of Directors of
AMBER FABRICS LIMITED

Sd/-
Ajay Kumar Sinha
Director

Sd/-
Kartika Behera
Director