



Date: 11 July 2022

To
Secretary
Listing Department

To
Secretary
Listing Department

BSE Limited

Department of Corporate Services Phiroze
Jeejeebhoy Towers Dalal Street, Mumbai – 400 001
Scrip Code : 540902
ISIN : INE371P01015

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,
Mumbai – 400 050
Scrip Code : AMBER
ISIN : INE371P01015

Dear Sir/Ma'am,

Subject: Regulation 34 – Electronic copy of the Notice of the 32nd Annual General Meeting & Annual Report for the financial year 2021 – 22.

The 32nd Annual General Meeting (“AGM”) of the Company will be held on Tuesday, 2 August 2022 at 02.00 P.M. IST through Video Conferencing / Other Audio Visual Means.

Pursuant to regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2021-22 which is being sent only through electronic mode to the Members.

The Annual Report containing the Notice will be made available on the Company's website at www.ambergrouppindia.com.

This is for your information and records

Thanking You,
Yours faithfully
For Amber Enterprises India Limited


(Konica Yadav)

Company Secretary and Compliance officer
Membership No. : A30322

Amber Enterprises India Limited (Formerly Known as Amber Enterprises (India) Private Limited)

Corp. Address:
Universal Trade Tower, 1st Floor, Sector 49, Gurgaon-1 22018
Tel.: +91 124 3923000 | Fax: +91 124 3923016, 17

Regd. Office:
C-1, Phase II, Focal Point, Rajpura Town-140401, Punjab
Tel.: +91 1762 232126, 232646 | Fax: +91 1762 232127





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Investor Information

Market Cap	: ₹ 11,87,114 Lakh
CIN	: L28910PB1990PLC010265
BSE Code	: 540902
NSE Symbol	: AMBER
Bloomberg Code	: AMBER:IN
AGM Date	: 2 August 2022
AGM Mode	: Video Conference

For more investor-related information please visit

<http://www.ambergrouppindia.com/agm-annual-reports-results/>

Or simply scan to view the online version of the Report



Disclaimer : This document contains statements about expected future events and financials of Amber Enterprises India Limited, which are 'forward-looking'. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

COLLABORATE.
EXPLORE.
EXPAND.

Collaborations are the perfect way of bringing together perspectives and strengths to accomplish goals. They enable the exploration of untapped potential while expanding with cumulative capabilities and resources and coordinated strategies to achieve shared goals.

At Amber, we have consistently pursued growth backed by our strategic acquisitions, robust capacities, and effective solution provider. This pursuit gives us the impetus to explore better opportunities and possibilities.

It enables us to expand
across newer geographies



through a widened product portfolio, enhanced capabilities and higher profitability – thereby propelling our efforts by combining synergies, driving exploration endeavours and helping us grow further.

This Report is a testimony to how, through the past few years, our Company has been thriving with expertise and experience underpinned by a simple yet effective three-pronged approach
COLLABORATE. EXPLORE. EXPAND.

HIGHLIGHTS FOR THE YEAR

Revenue from Operations

₹ 4,20,640 Lakh

Operating EBIDTA

₹ 29,565 Lakh

Profit After Tax (PAT)

₹ 11,132 Lakh

Return on Capital
Employed (ROCE)

11 %

Revenue from RAC Division*

₹ 1,97,477 Lakh

Revenue from Motor Division

₹ 23,586 Lakh

Revenue from Electronics Division

₹ 65,022 Lakh

Revenue from Mobility Division

₹ 28,867 Lakh

Revenue from Component Division^

₹ 1,05,688 Lakh

Consolidated Revenue CAGR for last 4 years

18.6%

* RAC – Includes Completely Built Units (CBUs) of RAC and is after inter-company eliminations

^ Components – Includes both RAC components and Non-RAC components excluding motors and PCBA

A COMPREHENSIVE AND INTEGRATED SOLUTIONS PROVIDER TO THE INDIAN HVAC INDUSTRY

Amber Enterprises India Limited ('AEIL' or 'Amber' or 'The Company' or 'We') is an established most backward integrated market leader in the Indian Room Air Conditioner (RAC) industry and Air Conditioning industry for Mobility Application such as Railways, Metros, Buses etc. The Company has diversified portfolio which includes RACs, RAC and non RAC components and Air conditioning solutions for Railways, Metro's, Defence, Bus & Commercial segment. The Company has multiple manufacturing facilities across various states in India, strategically located close to customers enabling faster turn around. This state-of-the-art manufacturing facilities are spread across strategic locations in proximity to the customers – ensuring quicker turn-around time. This enables us to deliver higher quality products at a much more efficient and faster pace to our top marquee clientele across RAC and other divisions in the industry. Amber's backward integration coupled with strong R&D capabilities, secures a higher proportion in the ODM industry for the Company.

Manufacturing Plants

23

Spread across

8

Indian States

Decades of Rich Experience

3





Our Mission

- To be the first choice of the customer
- To add value to their business
- To ensure discipline and implement strong management principles

- To be the No.1 OEM/ODM and parts manufacturing company
- Provide excellent services to our customers
- Create growth for all associated with our organisation



Our Vision



Our Philosophy

- Smart working
- Keep innovating
- Happiness for all

EXPLORING POSSIBILITIES

Providing Solutions for Static & Mobility Applications Catering Customer Needs

Amber is committed to creating value through reliable products that serve as the foundation for the Company's long-term journey. Our well-defined and effective approach helps us move closer to our goal of delivering comfortability through our products and services.

Room Air Conditioners (Inverter and Fixed Speed)

(2-star to 5-star Energy Ratings)

INDOOR UNITS	1 TON	1.5 TON	2 TON
OUTDOOR UNITS	1 TON	1.5 TON	2 TON
WINDOW ACS	1 TON	1.5 TON	2 TON



Room Air Conditioner Components

- Heat exchangers
- Copper system tubing
- Multi-flow condensers
- Printed circuit board assemblies
- Sheet metal components
- Injection moulding components
- AC motors
- Cross flow fans
- Injection Moulding and Sheet Metal moulds

Non-Air Conditioners Components

- Vacuum formed components
- Plastic extruded sheets
- Non-air conditioner motors
- Printed circuit board assemblies
- Sheet metal components
- Injection moulding components
- Injection Moulding and Sheet Metal moulds

Commercial Air Conditioners

CASSETTE (OUTDOOR UNIT)	1 TON TO 4 TON	1.5 TON	2 TON
DUCTABLE (INDOOR UNIT)	3 TON	5.5 TON	8.5 TON
DUCTABLE (INDOOR UNIT)	3 TON	5.5 TON	8.5 TON

Roof-Mounted AC for Mainline Coaches

- Standard RMPU
- LHB
- Double Decker
- Meter Gauge



Electronics and Refrigeration Solutions to Railways

- Cold Unit for Pantry
- Hot Case for Pantry
- Electronic Control Panel (Switchboard Cabinet)



Roof-Mounted Loco Driver's Cab Air Conditioners



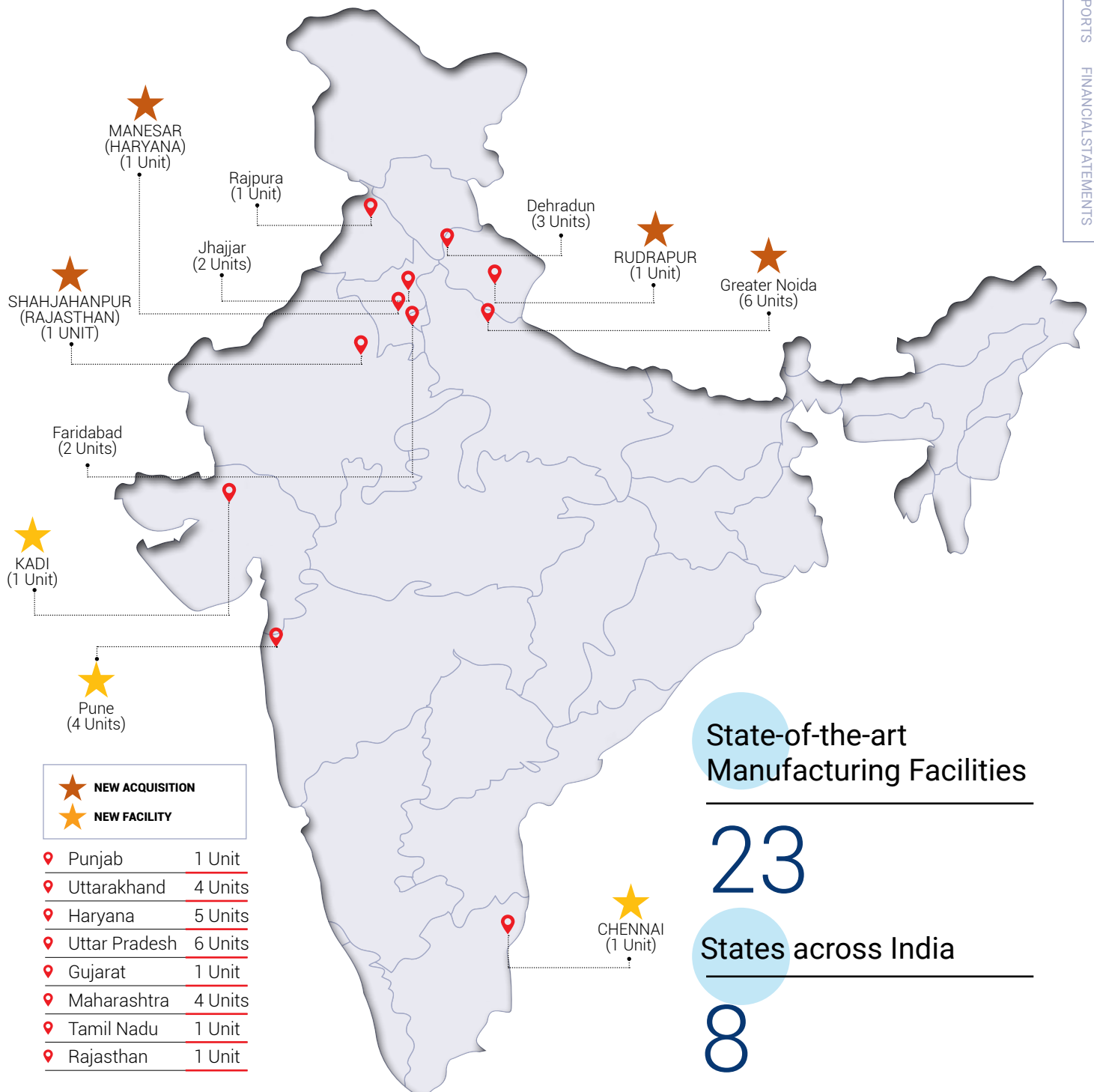
Defence HVAC Products

- Defence Shelter Air Conditioners
- Vertical Slip on Air Conditioners



EXPANDING FOOTPRINT

Our Geographical Presence



Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind in connection to its accuracy or completeness.

COLLABORATING CAPABILITIES

Synergies Facilitating Future-preparedness

Well-planned acquisitions leading to synergies serve our aspiration of advancing at a constant pace. They help us harness our potential for translating opportunities into growth. Our journey, combined with fruitful synergies, paved our way toward establishing a stronger brand impression. This approach has aided us in reorganising our business streams into 5 divisions namely - RAC, Motor, Electronics, Components and Mobility.

AmberPR Technoplast India Private Limited

One of the leading Cross Flow Fans (CFF) manufacturers in India. (erstwhile Pasio India) acquired from Pee Aar business of Cross flow fan (CFF), ODU fans & fan guard and plastic parts for water dispenser and refrigeration on slump sale basis during the financial year 2021-22

The Company is engaged in the business of:

- Cross flow fans (CFF), One of the leading manufacturer of CFF in India
- Fans and fan guard for outdoor units of room air conditioners
- Plastic parts for water dispenser and refrigeration applications (other than automobile industry)
- Plastic parts for seats of trucks, tractors and buses

SYNERGIES

• Increased Product offering

Will help in garnering higher wallet share from existing customers

• Reliable & Critical Functional Component

• Increased Backward Integration

This acquisition will help to grow component segment with focus on providing more backward integrated solution in key component of RAC segment viz. cross flow fan (CFF) along with solution of Injection molding component for other industries - refrigeration and automobile segment

• High Entry Barrier Product

Pee Aar is the only domestic Company manufacturing CFF and there are 2 other foreign entities



Pravartaka Tooling Services Private Limited

Among the leading manufacturers of injection mould tools and injection moulding components for diverse industry customers

The Business is being acquired by Pravartaka from Pioneer Tooling Services ("Pioneer") one of the leading injection moulding tool maker and injection moulding components maker for consumer durable, automotive and electronics industry on slump sale basis in the financial year 2021-22

SYNERGIES

This acquisition will help the Company to have inhouse capability of injection molding tools manufacturing and grow its component segment with focus on providing more diversified solution of Injection molding component for industries such as automotive, electronics & consumer durable

Acquisition of **73%** Stake
in the Company

Acquisition of **60%** Stake
in the Company

EXPANDING AND ADVANCING

PICL (India) Private Limited (100% subsidiary)

PICL is the leading induction motor manufacturer for HVAC industry in India. With a strong manufacturing prowess the Company offers over 200 Models and serves some of the key marquee customers across both domestic and export market.

SYNERGIES

- Acquisition of PICL in FY13 has provided the Company with high degree of backward integration and the flexibility to control the manufacturing processes and reduce dependence on external suppliers
- PICL is the leading supplier of electric motors to the RAC industry (including for WACs, SACs and package units) in India and provide electric motor solutions globally as well
- Over the years, PICL has successfully widened its product offering from PSC motors to BLDC motors
- The Company's strategic investment in PICL has given an edge on the R&D side with advanced software and sophisticated testing technologies for faster development of models

IL JIN Electronics (India) Private Limited (70% subsidiary)

IL JIN Electronics is engaged in the manufacturing, assembling, dealing, importing and exporting of electronic assembled PCBA for Consumer Electronics. The strong manufacturing capabilities has enabled the Company in providing fast as well as flexible production systems with high productivity. The Company serves a vast spectrum of clients in Room ACs, Consumer Durables and Automobiles

EVER Electronics Private Limited (70% subsidiary)

Ever is the leading PCBA Manufacturer in India engaged in manufacturing of Consumer Electronics PCBA.

SYNERGIES

- Through the acquisition of IL JIN and Ever, the Company has been able to deliver PCBA solutions for both AC and non- AC consumer durable segments and automobile industry and continue to remain prominent player in the PCBA segment

- With the acquisition of IL JIN in December 2017, the Company has been able to effectively increase the share of ODM solutions provided to clients
- From being an OEM company, IL JIN now has developed inhouse PCB board for Inverter ACs which is a breakthrough

Sidwal Refrigeration Industries Private Limited (100% subsidiary)

Sidwal with its wide product offering in mobility applications, is the first company to provide indigenised solutions for roof mounted package units (RMPU) for Indian Railways and Metro. With a strong and robust R&D capacities the Company serves Indian Railways, Metro, Defence, Bus and Telecom sector in India.

SYNERGIES

- With the acquisition of Sidwal in FY20, the Company has been able to develop skills and expertise of manufacturing HVACs for railways, metros and buses and have been able to expand the product portfolio to cater to additional sectors including defence and telecom
- SIDWAL is the largest supplier of roof mounted package unit air conditioners. The pan-India service network makes the Company a preferred partner for the customers by ensuring availability of after-sales support
- Since the acquisition of Sidwal, the Company has been able to increase capacity utilization at existing plants, thereby increasing operational efficiencies

Amber Enterprises Inc. USA

Amber Enterprises USA Inc. has become wholly owned subsidiary (100%) of Amber Enterprises India Limited.

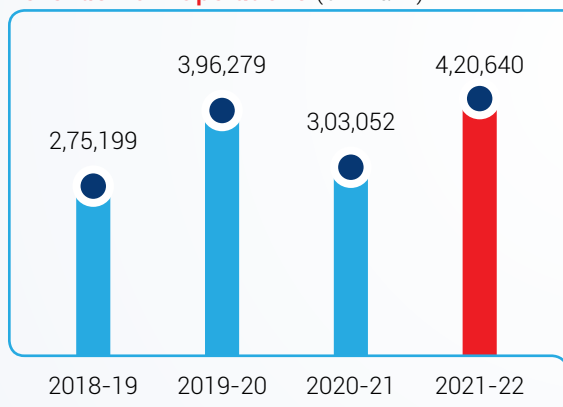
SYNERGIES

The Company will help Amber Enterprises India Limited to increase its export from India in North American market. It will increase the footprints of Amber Enterprises India Limited in foreign countries along with export turnover.

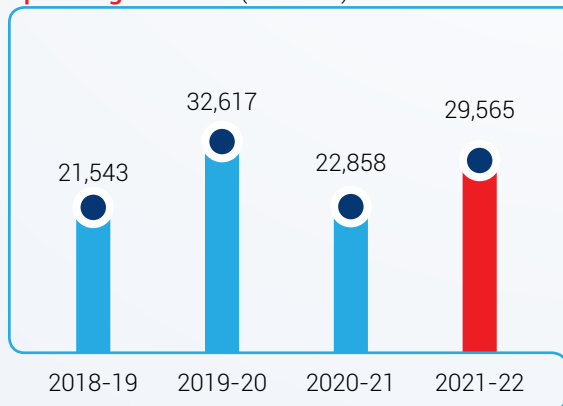
COLLABORATING EFFICIENCY. EXPANDING PROFITABILITY.

Numbers Reflecting Our Performance

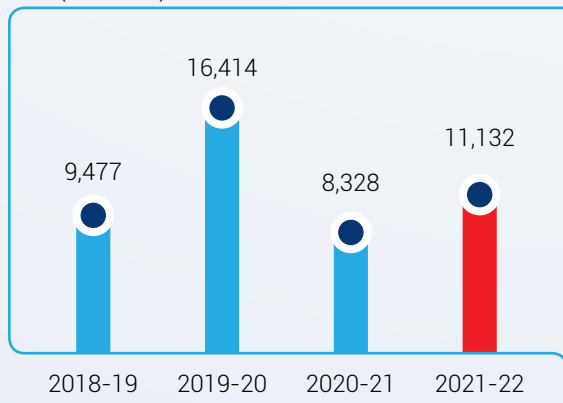
Revenue from Operations (₹ in Lakh)



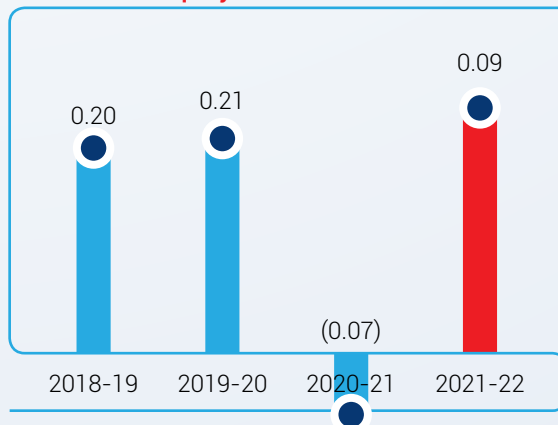
Operating EBITDA[^] (₹ in Lakh)



PAT (₹ in Lakh)

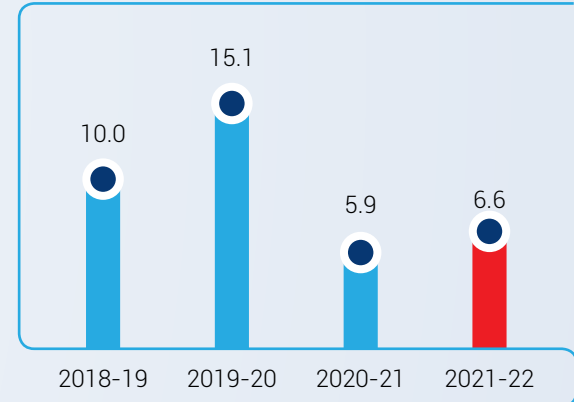


Net Debt-to-Equity Ratio

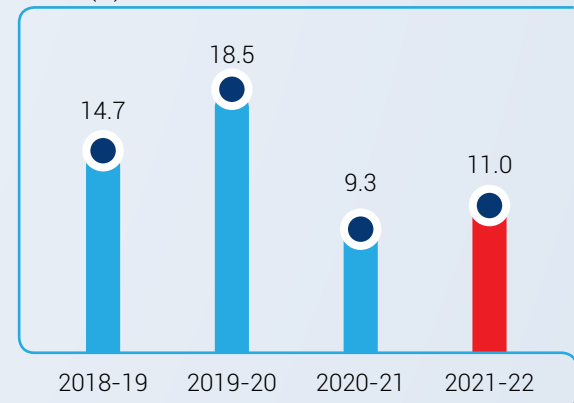




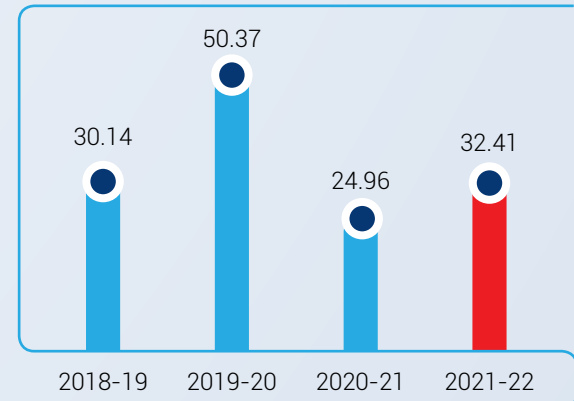
ROE (%)



ROCE (%)



EPS (₹)




PAT: Profit after Tax
ROCE: Return on Capital Employed
ROE: Return on Equity
EPS: Earnings Per Share

includes AmberPR Technoplast India Pvt Ltd (erstwhile Pasio India Pvt Ltd) financials from Dec'21 to Mar'22. Pravartaka Tooling Services financials for the month of February & March 2022

* Before impact of ESOP expenses of ₹ 15.67 Crores in FY22

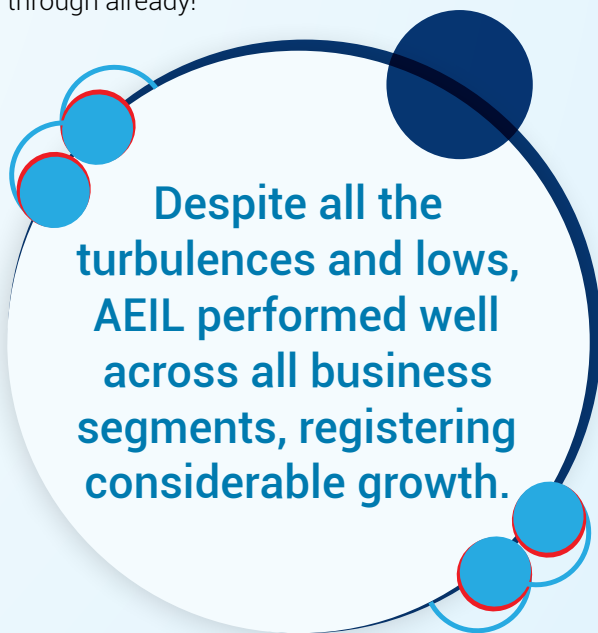
LETTER FROM THE CHAIRMAN



I hope you
all are keeping safe
and healthy.
I am delighted to present
to you Amber's Annual
Report for the
FY 2021-22.

Dear Stakeholders,

The year 2021 began with global recovery prospects from COVID-19 pandemic and ushered new opportunities for a brighter future. With massive vaccine drive the lives are returning to normal and the economy and industries are building back fast, undeterred by significant labor and supply chain challenges. The recovery gained momentum in 2nd half of the year where production and capacity utilisation started gaining traction. As a result of which the order books started to reflect a healthy growth signalling a strong demand for FY 22. Being an optimist, I can only say that what lies ahead of us is only going to get better than what we have been through already!



Economy overview

The outbreak of pandemic taught all of us to be it an organisation or an individual to always be prepared, respond and adapt to the changing environment. On the heels of massive vaccination drive, easing restrictions and revival of demand led to a faster than expected recovery of the economy. The second half of the year registered growth in business activities, in the economy and better sentiments overall. However, the geopolitical crisis resulting from the conflicts between

Russia and Ukraine led to an inflationary pressures on commodity prices, slowing the economy further. However, a positive spurt of growth is anticipated after the second half of FY 2022-23. Despite all the turbulences and lows, AEIL performed well across all business segments, registering considerable growth.

Industry Overview

The Indian RAC market showed a muted growth in the last five years. During the year 2021-22 the first quarter which remains the peak season for business went negative due to onslaught of the pandemic. Whereas, quarter 2 and quarter 3 witnessed a sluggish growth. Pent up the demand, quarter 4 marked a robust growth thereby leading the industry to a total of approximately 6.4 million units as compared to approximately 5.2 million units of the preceding year. Out of this ~6.4 million units, the estimated market size of RAC Industry at OEM level excluding GST is valued at ₹ 12,160 Crores of which Amber enjoys an approximately ₹ 3,229 Crores. This translates to 26.6% of the overall market share in value terms. It is also worthwhile to mention various initiatives undertaken by the government to facilitate economic activities and restore customer confidence which inculcated demand in the Consumer Durables market.

Further with India inching towards a 5 trillion dollar economy, the per capita income of the country is going to be doubled and the demand for air conditioners are destined to grow at a double digit growth in the years to come. As per various industry reports, it will not be a surprise that India by 2030 may witness a domestic market of 24 million units and emerge strongly as a global sourcing destination.

Our Step towards Collaborate. Explore. Expand.

Despite all the external challenges, we, at Amber, remained committed to creating synergies through our strategic collaborations. Driven by an industry experience of three decades and robust capabilities, we continue to explore better opportunities with an intent to expand beyond our current geographical presence.

I am pleased to inform that we successfully acquired a 73% stake in AmberPR Technoplast India this year and a 60% stake in Pravartaka Tooling Services Private Limited. Our acquisition of AmberPR will help us grow our component segment with focus on providing more backward integrated solution in key component of RAC segment viz. cross flow fan along with solution of Injection molding component for other industries viz. refrigeration and automobile segment.

Our acquisition of Pravartaka will help us provide more diverse solutions of injection moulding tools and components for automotive, electronics, and consumer durable industries. Through these acquisitions and developments, we are hopeful of drawing on the benefits of added synergies while offering excellence to our stakeholders.

Our Performance in FY 2021-22



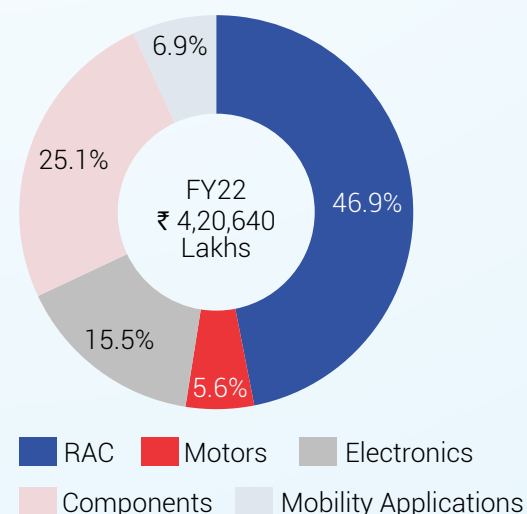
During the year, we witnessed demand from B2B segment due to the economy's reopening. This marked our highest-ever revenue in the last two years and helped us make a strong comeback. The Revenue from Operations, during the year, ₹ 4,20,640 Lakh in financial year 2021-22 as compared to ₹ 303,052 Lakh in financial year 2020-21, a 38.80%

growth. RAC, for the year, contributed 46.9% of the total revenue, while motors, electronics, components and mobility applications contributed 5.6%, 15.5%, 25.1% and 6.9% of the revenue, respectively. Operating EBITDA of ₹ 29,565 Lakh in financial year 2021-22 as compared to ₹ 22,858 Lakh in financial year 2020-21, recording a 29.4% growth. Consumer Durables and Premium products witnessed healthy growth despite Covid-19-related concerns. The past year saw considerable demand for home appliances amid a hybrid working system. As a part of our action plan, we intend to attain further market penetration and wallet share to meet this growing demand.

Our Divisional Performance

Amber in its quest to provide the best solution to its growing stakeholders, it has introduced the divisional framework which will ensure a pro-active engagement, better services and an inclusive growth. The divisions are as follows:

1. RAC Division
2. Mobility Division
3. Motor Division
4. Electronics Division
5. Components Division (RAC+Non RAC)



During the year, all the divisions have performed splendidly by adding new customers, new product lines and new geographies.

All our business divisions are geared to take advantage of the opportunities present and will boost our position in the domestic market while also establishing a solid foundation for the exports market going forward.

PLI Scheme

Amber is a strong beneficiary of the Government's PLI Scheme for AC & its components. The production capacity provided by the PLI Scheme is likely to translate into significant growth for the Air Conditioner industry. Amber gained approval for AC components under the normal investment category, with a ₹ 3 billion investment along with an approval for the Electronics Division under the major investment category, with a ₹ 1 billion investment. This will be led by an indigenisation of completely built-up units and developments in the component ecosystem. This scheme also becomes an enabler for lifting as well as creating a local component ecosystem. It is also expected to add value addition to the present domestic AC market and with respect to components which stands at 25% it is expected to reach 75% in next five to six years.

Our Capex Plans

The FY 2021-22 for Amber was a year of expansion and capital expenditures. We have planned capital expenditures for two greenfield projects, one in Pune and the other in Sri City, which we anticipate will lead to improved revenues. On a consolidated basis, We expanded our facilities at Kadi in Gujarat for injection molding components and Chennai in Tamil Nadu for sheet metal components and heat exchangers, which we started on rented premises. Amber spent ₹ 4.33 billion (including right of use assets but excluding assets acquired pursuant to business combination) in FY 2021-22 on capital expenditure on the existing plants, R&D and development of new greenfield sites.

The Supa (Pune) greenfield facility was made operational in Q4, whereas construction work at SRI CITY facility is in progress and on track. We expect this facility to be operational by September, 2022.

Our responsibly towards the community and environment

Amber has always remained on the front foot when it came to serving community and environment. We work with the mantra of 'Moving Together and Inclusive Growth' where we believe the community too must grow with us. At Amber we are committed for the development of society where we operate and our CSR initiatives reflects our commitment to build and support the society by impacting a larger number of beneficiaries each time.

ESG is an embedded part of Amber's strategy where we believe in creating sustainable values for long term. In the recent years, our increased focus on improving AEIL's environmental, social and governance strategy has enabled us to build better growth prospects.

Note of Thanks

I extend my heartfelt gratitude to my entire team for their hard work and dedication in creating value for our stakeholders. Team work at Amber is behind Amber's growth story and every team member is a vital part of the Amber family.

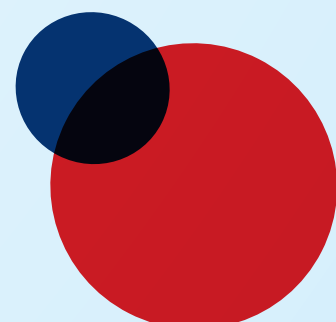
I am glad as a company, we could make our presence felt in profound and meaningful ways as we looked after the community's wellbeing and health and promise to continue doing so in future.

Lastly, I am thankful for the unceasing support from our shareholders, vendors, bankers, FIs, management and customers. Their faith in us makes us who we are, and we look forward to their continued support as we march ahead in pursuit of making a better tomorrow.

Regards,

Jasbir Singh

Chairman & Chief Executive Officer



E: ENVIRONMENT

S: SOCIAL

G: GOVERNANCE



Being a responsible corporate entity, we understand that ESG consideration is the core of every business. Amber's ESG agenda reflects a sense of responsibility in resolving various community concerns. In recent years, our increased focus on improving Amber environmental, social, and governance (ESG) strategy has enabled us to build better growth prospects. With this, we continue to advance and extend our leadership and collaborations across the industry.



ENVIRONMENT

Environmental stewardship is among our priorities. Our products are environment-friendly and safe for customers as they comply with appropriate health checks and quality standards. The Company manufactures products that can be recycled. Thereby, lowering our impact on aggravating any sort of environmental hazards while meeting customer requirements.



SOCIAL

We intend to increase industry inclusiveness by remaining dedicated to attracting the greatest talent and concentrating on education and skilling. We are committed to promote inclusion and diversity persistently across the organisation and investing in programmes aimed at community betterment. Our endeavours are aimed at helping speed up social change by investing in communities and organisations, and addressing society's most pressing issues.

GOVERNANCE

Amber's Board and governance structure encourage ethical behaviour, informed and effective decision-making within industry regulations and performance monitoring. We are dedicated to conducting business in an honest and lawful manner across all operational levels. Our Human Rights Policy covers concerns relating to customers, workers, business partners, and people at all levels of our supply chain.





ENVIRONMENT

EXPANDING GREEN FOOTPRINT.

FOSTERING SUSTAINABILITY.

We are committed to facilitating sustainable development by giving back to the community we operate in. The Company strives to raise awareness among stakeholders and reviews business efficiency regularly to avoid wastefulness. Our Company's integrated measures comprise reducing energy consumption and greenhouse gas emissions while increasing operational efficiency and advancing clean technology. Through innovation and technological advancement, Amber strives to minimise our Company's contribution to unfavourable impact on the environment.

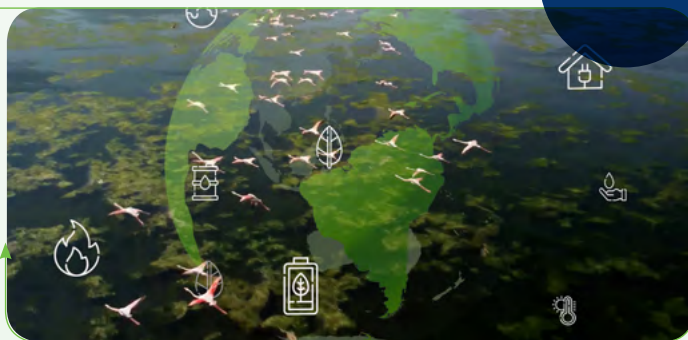
Amber facilitates good labour practices, consumer security, good corporate and social governance, and social ethics. Our sustainability structure and integrated business model enable consistent value creation by transforming possibilities into growth. Furthermore, we take relevant and necessary initiatives to minimise business risks and negative impacts on the environment arising from our business actions.

CARBON NEUTRALITY

Amber is committed to bring a positive change in the environment it operates. The Company strives to achieve Carbon Neutrality by implementing 100% renewable energy throughout the organization in coming years.

USE OF RENEWABLE SOURCES

- Maximum utilisation of natural light and ventilation during the work
- Encouraging the 'Go Green' practices in all our manufacturing units
- Installed solar rooftops in various manufacturing units and endeavoring to cover every unit under the group to be 100% powered with renewable sources in coming years.
- Installing energy saving building sunlight transparent sheets for electricity saving in daytime



GREEN TECH INNOVATION

- Designed inverter PCBA's which help reduce energy by 10-12%
- Designed energy efficient products with non ozone depleting refrigerant
- Using high efficiency compressor
- Developed Heat exchangers with high sub cooling



REDUCE ENERGY CONSUMPTION

- Installed AC variable frequency drive VFD at air compressor, cooling tower, and grinders for energy saving up to 47,100 KW.
- Installed section-wise energy meter which is monitored regularly for managing efficient consumption
- Changed ceramic-insulated heater to increase efficiency and reduce cycle time with energy savings of 104,000 KW
- Installed AIRTRON AC SAVER controller and reduced electricity consumption from 11 KWH to 7 KWH
- Implemented biofuel additive to increase the efficiency and reduce our dependency over diesel in paint shops and gensets
- Installed timers on air conditioners, lights, and street lights for reducing energy consumption

WATER CONSERVATION

- Facilitating rainwater harvesting, for recycling water and reducing water consumption
- Using STP water in gardening, along with sprinklers, to reduce water consumption
- Laying thrust on zero waste to the land fill and circular economy



WASTE MANAGEMENT

At Amber we strive to minimise the operational waste and endeavor to restrict and eliminate the use of hazardous substances in our products. As a responsible organisation Amber has entered into an agreement with recyclers for recycling and scientific disposal of electronic and plastic wastes generated during the operations and packaging process.

We at Amber are committed to facilitate sustainable development by minimising our contribution to unfavourable impact on the environment.



SOCIAL

CORPORATE SOCIAL RESPONSIBILITIES

Amber from the very beginning of its journey has contributed towards development of the community where it operates. Our CSR initiatives revolve around areas of education, skilling and upskilling, healthcare, sanitation and hygiene and shelter to the needy among others.

Some of the key initiatives undertaken during the year are appended below:

- Promoting education for under privileged
- Vocational skill development in rural and urban areas
- Proper and affordable healthcare facilities, hygiene and sanitation
- Providing safe drinking water
- Providing homes and hostels for women and orphans
- Set up old age homes, day-care centres and other such facilities for senior citizens
- Tree Plantation drive and conservation of natural resources
- Contribution towards Prime Minister Cares Fund



OUR PEOPLE

- Amber promotes a culture of inclusion that respects differences of thought and perspective.
- Amber strives to establish an inclusive, diverse workplace that represents the communities wherein we operate.
- Every individual in Amber is treated with dignity and respect. We have zero tolerance for any form of harassment and diversity in all forms is valued.
- We adhere to the principle of continual training for our employees in order to prepare them for the future. All our staff members are subjected to a comprehensive training programme. In addition to the introduction training, employees receive monthly training on the job-related modules to assist them in enhancing their performance over time. These types of activities aid in attracting and retaining the greatest people in the market.





- Safety of our people is our utmost concern and hence not only people over the shop floor but every employee of Amber has to undergo this training. Further regular mock drills, and daily safety briefings are made with employees before they enter the plant.
- A robust system encompassing Safety regulations, procedures and training, danger identification and correction, incident reporting and investigation, safety communications are put in place to limit the risk of incidents and injuries
- At Amber we believe in equal opportunity and fair pay to all. We do not discriminate over gender, caste or culture.
- Amber also has committees to look after harassment related issues be it work related or sexual harassment. During the year no complaint pertaining to work or sexual harassment was received.
- Amber cares for the health and well being of its employee and hence conduct regular meditation and Dhyana sessions for its people to make their lives stress free and healthy.
- Providing access to online resources and counselling services through our Employee and Family Assistance Program.

COLLABORATING WITH COMMUNITY

At Amber, we value the rights of Indigenous Peoples, including their rights to self-determination and the preservation of their culture, identity, traditions, and customs. Amber values the diversity and cultures in the communities where it work. We collaborate with indigenous people to create mutually beneficial relationships based on respect, cooperation, and economic inclusion.





GOVERNANCE

CORPORATE GOVERNANCE

Our corporate governance is a reflection of our value system, encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices and performance, and ensure that we gain and retain the trust of our stakeholders at all times.

OUR CORPORATE GOVERNANCE PHILOSOPHY

- Corporate governance standards should go beyond the law and satisfy the spirit of the law, not just the letter of the law.
- The Board and the Management are the trustees of the shareholders' capital and not the owners.
- Ensure transparency and maintain a high level of disclosure.
- Distinguish clearly between personal conveniences and corporate resources.
- Communicate externally and truthfully about how the Company is run internally.
- Have a simple and transparent corporate structure driven solely by business needs.

Our corporate governance focuses on the interests of employees and other stakeholders and their roles in contributing to the long-term success and performance of the Company. Our governance framework emphasizes fairness and transparency based on sound legal, regulatory and institutional frameworks and ensures a fair and equitable treatment of shareholders. Promoting the participation of stakeholders in effective corporate governance, ensuring timely and accurate disclosures in all material matters including the financial affairs, performance, ownership, and governance of the Company through an active, engaged and accountable Board endorses our commitment to leadership by example and excellence.

CORPORATE GOVERNANCE FRAMEWORK

Board as a trustee	Safeguard the shareholder's capital as trustee, and not as its owner
Responsible Leadership	ensuring independence of the Board and effectiveness of the Management
Effective corporate governance	Build simple and transparent processes driven by business needs of all stakeholders
Fairness and excellence	Be objective and ethical, and deliver the best to earn trust and respect from our stakeholders
Statutory and Legal compliance	Satisfy both the spirit and the letter of the law in all our actions and disclosures
Integrity and transparency	Ensure transparency and maintain a high level of integrity
Relationship with stakeholders	Communicate frequently with stakeholders, including clients, investors, shareholders and stock markets

Exploring Values and Principles. Building Trust

At Amber, we strive to achieve consistent progress by harnessing potential business opportunities while contributing to the betterment of our stakeholders. By integrating values and ethics in our business, we are able to enhance business profitability, returns to shareholders and customer products. We are focused on embedding value-driven principles and quality standards across the organisation. Thereon, helping us to build trust with investors and the community. We ensure reliability and relevance of our industry presence within constant supervision and guidance of a strong and robust leadership

team. Under their supervision, we make constant amendments to adapt to the changing scenario through optimising costs and fuller utilisation of our capacities and the resources available to us. We ensure cost-optimisation while also setting new industry benchmarks.

Board of Directors

Our Board of Directors improved its composition, oversight, and governance processes, serving our commitment to succession planning and effective corporate oversight. The Board has undergone substantial renewal in recent years to improve the representation of financial services, regulatory, financial reporting, business operations, and corporate governance skills and experiences on the Board.

Code of Business Conduct

At Amber, our employees are expected to maintain ethical conduct, with a high degree of personal integrity, in accordance with Amber's Code of Business Conduct. Employees take mandated training every year to ensure they are aware of their responsibilities. This includes adhering to regulations around lobbying in the jurisdictions where we operate and reporting all lobbying activities as required.

Ethical Practices

The Company believes in promoting a fair, transparent, ethical and professional work environment by upholding the highest standards of ethics, professionalism, honesty and integrity. It is dedicated to creating a culture where all employees can feel comfortable and raise concerns about any undesirable practice or instance of wrongdoing. Without fear of retaliation or victimisation, the organisation provides a forum for Directors and employees. This forum facilitates sharing of material internally that they believe demonstrates serious malpractice, impropriety, abuse, or wrongdoing within the Company. Furthermore, directors and workers are assured that fast action will be taken to investigate complaints raised in good faith.

Board Committees

- Audit Committee
- Nomination and Remuneration Committee
- Risk Management Committee
- Stakeholder Relationship Committee
- Corporate Social Responsibility Committee
- Executive Committee

Independent Directors on Our Board

3

Board Committees

6

Executive Directors

2

Nominee & Non Executive Director

1





MEET THE BOARD



Mr. Jasbir Singh

Chairman and
Chief Executive Officer

DOA: 25 August 2017



Dr. Girish Kumar Ahuja

Independent Director

DOA: 20 September 2017



Mr. Daljit Singh

Managing Director

DOA: 25 August 2017



Ms. Sudha Pillai

Independent Director

DOA: 20 September 2017



Mr. Manoj Kumar Sehrawat

Nominee Director

DOA: 12 January 2017



Mr. Satwinder Singh

Independent Director

DOA: 20 September 2017

CORPORATE INFORMATION

Mr. Kartar Singh

Chairman Emeritus

Mr. Jasbir Singh

Chairman and Chief Executive Officer

Mr. Daljit Singh

Managing Director

Mr. Manoj Kumar Sehrawat

Nominee Director

Dr. Girish Kumar Ahuja

Independent Director

Mr. Satwinder Singh

Independent Director

Ms. Sudha Pillai

Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Jasbir Singh

Chairman and Chief Executive Officer

Mr. Daljit Singh

Managing Director

Mr. Sanjay Arora

Chief Executive Officer –
Electronics Division

Mr. Udaiveer Singh

Chief Executive Officer –
Mobility Application Division

Mr. Sachin Gupta

Chief Executive Officer –
RAC and CAC Division

Mr. Sudhir Goyal

Chief Financial Officer

Ms. Konica Yadav

Company Secretary &
Compliance Officer

REGISTERED OFFICE

C-1, Phase II, Focal Point,
Rajpura Town: 140401, Punjab

STATUTORY AUDITORS

M/s Walker Chandio & Co. LLP
Chartered Accountant
7th Floor, Plot No. 19A, Sector 16A;
Noida: 201301, Uttar Pradesh

REGISTRAR & SHARE TRANSFER AGENT

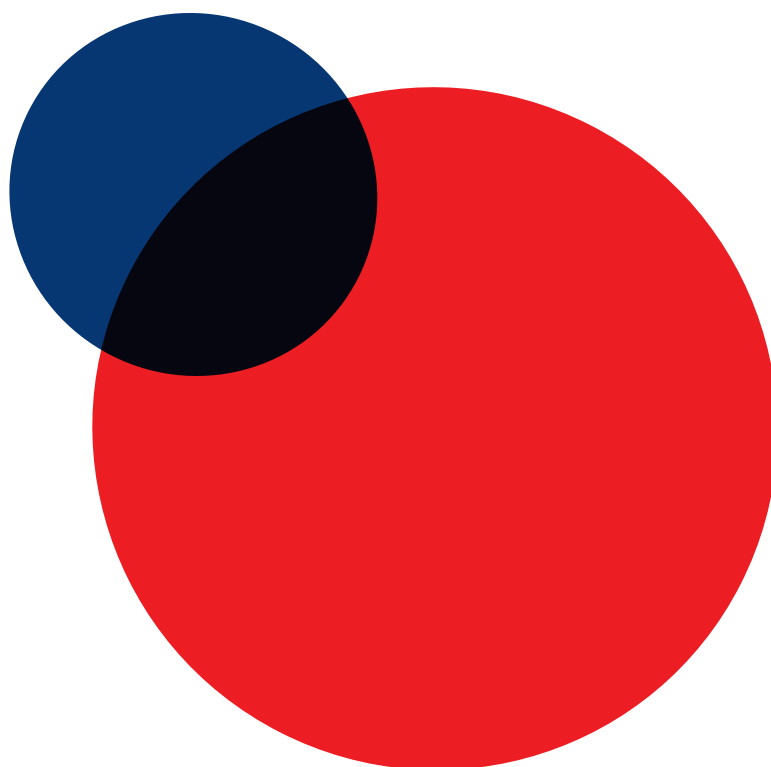
KFin Technologies Limited
having its Registered Office:
Karvy Selenium, Tower B, Plot
No. 31 & 32, Financial District,
Nanakramguda, Serilingampally
Hyderabad, Rangareddi;
Telangana, 500032
Tel: 040 - 67161527
Fax No.: 040 - 23420814
Email: einward.ris@kfintech.com
Website: www.kfintech.com

CORPORATE OFFICE

1st Floor, Universal Trade Tower,
Sector 49, Sohna Road,
Gurugram, 122018, Haryana

KEY BANKERS/LENDERS TO OUR COMPANY

Axis Bank Limited
Bajaj Finance Limited
Citi Bank N.A.
DBS Bank Limited
Federal Bank
HDFC Bank Limited
ICICI Bank Limited
IDFC First Bank Limited
IndusInd Bank Limited
Kotak Mahindra Bank Limited
RBL Bank Limited
Shinhan Bank
Siemens Financial Services Private
Limited
Standard Chartered Bank
Tata Capital Financial Services Limited
Yes Bank Limited



MANAGEMENT DISCUSSION & ANALYSIS

INDIAN ECONOMY

Financial year ("FY") 2022 started with the country being hit by the second wave of the pandemic which saw lockdowns and restrictions being re-imposed across states for 2-3 months. The Indian economy faced repeated waves of infection, supply-chain disruptions and, more recently, inflation have created particularly challenging times for policy making. However, with the gradual unlocking and mass vaccination drives led the economy finally started showing signs of recovery. The GDP expanded at 8.7% in FY 2021-22 against a 6.6% contraction in 2020-21 reflecting a positive rebound of economic activities.

Agriculture and allied sectors continued to show buoyancy recording a growth of 4.1 % as compared to 3.6% in previous year. Real GVA at Basic Prices is estimated at ₹ 135.22 Lakh Crore in 2021-22, as against ₹ 124 Lakh or Crore in 2020-21, showing a growth of 8.6%. Source: (<https://www.pib.gov.in/PressReleaseDetailm.aspx?PRID=1788380>)

The government launched Production-Linked Incentive (PLI) scheme for 13 sectors with an outlay of ₹ 1.97 Lakh Crore aiming to make domestic manufacturing globally competitive and to create global Champions in manufacturing. The scheme for Air Conditioner industry was named as "PLI for White Goods on AC (PLIWG-AC)". The scheme expected to add 15-20% to the existing manufacturing capacity and generate employment for over 3 million people by 2023. Under the scheme an incentive of 4-6% will be provided on incremental sales of goods manufactured in India over a period of five years to create national manufacturing champions. This means that minimum production in India because of PLI Schemes is expected to be over USD 500 billion in 5 years.

Further the escalating geopolitical conflicts between Russia and Ukraine has led to several economic sanctions resulting in hike of energy prices, supply-chain disruptions, and record inflation rates.

That said, capital spending and the government's fiscal stimulus, which encourages private investment, are expected to be the key contributors to India's economy.

OUTLOOK

Rocketing oil and commodity prices globally will contribute to higher inflation and a wider current account deficit. The Indian government's approach of improving logistics infrastructure, providing incentives to boost industrial production, and taking steps to increase agricultural income will help the country in faster recovery. Risks to the outlook include uncertain global economic conditions, potential new surges in COVID-19 cases, and sharp rises in commodity prices. Furthermore, private investment will be encouraged by large governmental infrastructure

improvements scheduled over the next two years.

As the labour market improves, private consumption will increase. Forecasts assume a regular monsoon, which, when combined with higher wheat prices, could raise agriculture output, and increase farmers income.

Inflation is expected to rise to 5.8% in FY 2022 due to increased oil costs. While monetary policy will remain accommodative, the central bank may raise policy rates later in the fiscal year as the federal funds rate in the United States tightens and oil prices rise. Foreign direct investment inflow is expected to be moderate amid rising global uncertainties and tightening of global economic and financial conditions.

INDUSTRY OVERVIEW

Room Air Conditioners (RACs)

As per Company estimates, in FY 2021-22 the Room Air Condition (RAC) market size at Operating Price is valued at 17,290 Crore and RAC industry size at OEM Level is valued at 12,160 Crore. The industry is growing owing to the rising per capita income, the arrival of global and local players, the emergence of massive infrastructure projects with increased government and private sector investments, and the development of rural areas. The Split Air Conditioner and Window Air Conditioner industry is poised to grow double digit way forward.

The outbreak of Covid-19 pandemic brought a downfall in the air conditioner industry and hampered the sales of ACs in the year 2020 due to strict lockdown, suspension of economic activities, supply chain constraints and the social distancing measures. The significant policies introduced by the government brought confidence in the consumer's mind and expected market to normalize. The key market players have taken significant steps to combat this situation and improvise the sales volume and expected more to gain with economic recovery going forward.

BUSINESS OVERVIEW

"Amber" at Glance

"Amber" Enterprises India Limited is a comprehensive and integrated solution provider to HVAC space. The Company have diversified portfolio categorized under five divisions namely:

1. RAC
2. Mobility (Air Conditioning solutions for Railways, Metros, Defense, Bus & Commercial segment).
3. Motors
4. Electronics
5. Components (RAC+NON-RAC)

The Company has multiple manufacturing facilities across

MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

various states in India, strategically located in proximity to customers enabling faster turnaround. It is also one of the most backward-integrated manufacturers of ACs for static as well as mobility applications.

Headquartered in Gurugram, with state-of-the-art manufacturing capabilities the Company delivers value driven products to its customers. Amber has 23 state-of-the-art manufacturing facility spread across 8 states in India. The Company have also housed state of the art R&D facilities which helps Amber stand tall in the industry.

Adding to its fold the Company this year had made two strategic acquisitions i.e., 'Pravartaka Tooling Services Private Limited' and 'AmberPR Technoplast India Private Limited'. With these synergies, the Company is geared to provide more diversified range of backward integrated solutions in injection molding tools and Components including Cross Flow Fans (CFF) for industries such as automotive, electronics & consumer durables including RACs.

All the business divisions are ready to take advantage of multiple opportunities and will endeavor to emerge more stronger by capturing larger share of their respective markets than before. We strongly feel that the potential opportunities will strengthen our position in the domestic market while also laying a strong foundation for exports going forward.

BUSINESS DIVISIONS

RAC Division

Amber designs and manufactures complete RACs, including Indoor Units (IDU), Window ACs (WDU) and Outdoor Units (ODU) of Split ACs with specifications ranging from 1 ton to 2 tons, across energy ratings and types of refrigerants. The Company manufactures both fixed speed as well as inverter ACs.

During the year it added new customers to its fold and is in process of converting existing customers from the first stage of gas filling to complete Built Units (CBUs). On Commercial RAC front, the Company has added commercial ductable and cassette ACs to increase its offerings for its customers.

Mobility Application Division

Amber offers a wide range of mobility products, including Roof Mounted AC for Mainline Coaches, AC & Refrigeration solutions for Railways, Roof Mounted Loco Drivers' Cab AC and Defence HVAC Products. Products under Roof Mounted AC for Mainline Coaches segment include Standard RMPU, LHB, Double Decker and Meter Gauge. Products under Electronics & Refrigeration solutions for

Railways include Cold Unit for Pantry, Hot Case for Pantry and Electronic Control Panel (Switchboard Cabinet). Defence HVAC products including Defence Shelter ACs and Vertical Slip on ACs.

During the year the Company have onboarded two new global leaders as its customers and developed new products for various industries. It has also gained traction in Air Conditions for metro line coaches and won major contract for metro AC projects.

Motor Division

Amber manufactures wide range of motors for various HVAC products, fan coil units, AHU etc. These motors have diverse applications ranging from Residential and Commercial ACs, Coolers and many other.

During the year the Company had increased its product offerings for its customers by adding new models for both domestic and international markets. It also launched energy efficient BLDC motors for RAC segment.

Electronics Division

The Company is one of the market leaders in manufacturing Printed Circuit Board Assemblies (PCBAs). The Company hold an impeccable record and rich experience in providing solutions to home appliances and RAC market segment.

During the year, it also added new customers in the division and has started manufacturing new age applications such as smart wearables and hearables. It has further added products for washing machine, refrigeration, BLDC fans segment etc. The market for inverter ACs is anticipated to be promising owing to the changing consumer behaviour which will further increase strength of this division.

Components Division

Amber manufactures reliable functional RAC components like Heat Exchangers, Copper System Tubing, Multi-Flow Condensers, , Sheet Metal Components, Injection Moldings, Cross Flow Fans, ODU Fans etc. The Company also manufactures other Non-AC components like Vacuum Formed Components, Plastic Extruded Sheets, Sheet Metal Components, Injection Molding Components for refrigerators, washing machine and microwave ovens.

The Company today covers 69% of the total value chain of IDU and ODU for inverter SACs.

During the year the Company have added new products, new customers and expanded its geographies to newer market. It has made two new acquisitions for this division i.e., Amber PR and Pravartaka Tooling which will foster business traction and provide integrated business solutions to our customers from this division.

MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

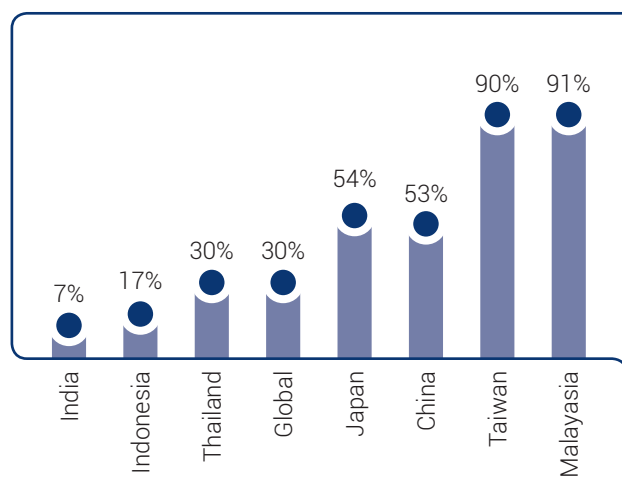
GROWTH DRIVERS

Amber holds promising growth opportunities in future owing to rising affordability, increasing technological advancements, Adequate power infrastructure, shortening of replacement cycle, lifestyle shift and changing standard of living, towards more comfort living. The Company hold around 26% of the total market share in the total manufacturing footprint in the industry and has a potential to grow exponentially in OEM/ODM business. The Company is also looking forward to widening its product portfolio in non-RAC consumer durables segments. Initiatives taken by Government of India (GoI) to curb the import of electronics through various tariff and non-tariff measures will create new windows of opportunities in near future.

Low RAC penetration in India

The household penetration of RACs in India stands at approx 7% but the sector carries immense growth potential and shall witness a double-digit growth in the near future. The enablers behind this growth story would be rise in per capita income thereby allowing more disposable income in hands of the customers, good summer season, rising culture of Work from Home and rising urbanisation will create additional demand for RACs.

India : Low penetration in RAC market



Source: Nirmal Bang Institutional Equities Research

Growing urbanisation, rising proportion of affluent middle class

Increasing disposable income, growing urbanisation and easy availability of consumer finance are key growth drivers for RAC segment. It has been witnessed that the consumer preferences are changing fast and pushing manufacturers to introduce new, innovative, and value-added products. This segment of the population is the key generator of consumer demand, and it is also the main driver of the RAC market.

Replacement demand is a key growth driver

With changing energy rating norms (more energy-efficient products), wide range and a high installed base of window RACs, the replacement demand is also quite strong. It has been witnessed that the people are replacing window RACs with split. This trend is expected to grow further leading to expansion of domestic manufacturing capacities.

STRENGTHS

Strong product portfolio

We design and manufacture wide range of products which includes RAC, RAC & Non-RAC components & HVAC solutions for mobility applications. Our expertise in manufacturing of RACs and its components has made us one-stop solution provider for RAC industry. Additionally, we manufacture Roof Mounted AC solutions for railway/metro/bus/defence & telecom. We are witnessing huge opportunity going ahead for Amber in the industry.

R&D and Innovation

At Amber, we believe in creating and providing high value added and technology-driven components that will provide opportunities to capture shifts in customer preferences as well as evolving regulatory requirements, such as heightened energy efficiency requirement. Our high value added and innovative products, has helped us establish ourselves as a preferred supplier to customers, allowing us to strengthen our position with them and expand our share of their supply needs. Our motto is to deliver innovative products to our customers for which we are continuously investing in R&D for new product developments and better energy efficient products. We strive to be future ready with the product portfolio to cater the increasing demand across segments.

Backward Integration

At Amber, we manufacture entire range of components needed for RAC and Non RAC applications through exceling in product development and manufacturing solutions with inhouse designing, tooling, and validating to final assembling and testing capabilities. We are currently serving 69% of the total manufacturing value chain (Barring compressors, packaging, and C class items of inverter RAC.

OPPORTUNITIES AND THREATS

OPPORTUNITIES

PLI Scheme

We believe that the additional production capacity provided by the PLI plan will have a tremendous multiplier effect and will aid in the development of strong supply chains for the AC industry. The government's objective behind this initiative is

MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

to grow India's component ecosystem and raise domestic value addition in component space thereby growing it from present level of 25% to 75% in the next five to six years. For the component ecosystem, this is going to be a game changer. We're all set to take advantage of this opportunity at Amber. We strongly believe that this opportunity will help in expanding our position in the domestic market while also establishing a strong foothold in the export market.

Proliferation of IoT enabled AC systems

In the air conditioning market, the Internet of Things (IoT) is a game-changing technology, especially for residential and commercial applications. By delivering an appropriate reminder for equipment serviceability, IoT-enabled AC systems greatly reduce the chance of system downtime. It also aids in lowering overall energy expenses and improving overall system efficiency.

In addition, IoT-enabled AC systems provide real-time notifications for system maintenance and services, which helps extend the product's entire lifecycle.

Furthermore, cloud-based technology provides a consistent client experience by allowing this equipment to be operated remotely. Traditional methods do not allow for remote management of cloud-based systems. With the use of internet connectivity, technicians may access systems from anywhere and correct system flaws. As a result, overall expenses and time spent on servicing and maintenance will come down drastically.

Leading manufacturers are putting a lot of effort into developing IoT-enabled AC systems that will help them expand their product line and market presence. Over the projection period, IoT-enabled air conditioners, as well as their integration with cloud technologies, are expected to provide a substantial potential for market players to enhance consumer adoption of the equipment.

Potential FTA's

The government of India is in the process of negotiating FTA's with various countries. The successful negotiations will open up global market doors for Air Conditioner and its components.

THREATS

Threats are the factors that can pose a risk to a Company's business model due to changes in macroeconomic circumstances and consumer attitudes. Threats can be addressed, but they can't be eliminated.

Competitive Landscape

Existing as well as new market entrants in a limited geography with limited customers (Brands).

Changing Geo- Political Scenarios

The world today is grappling with multiple trade and border disputes. Any escalation of conflict or sanction between countries puts an impact over the world market.

Inflation - Volatile Raw Material and Commodity cost

The change in price of raw materials and commodities puts an additional threat to the Company's growth as surge in commodity cost increases the cost of final product thereby affecting the consumer demand. Further, currency depreciation too brings a cause of concern.

Change in Customer Strategy

Frequent changes in customers strategy for outsourcing and insourcing of product/components pose a threat.

FINANCIAL REVIEW

On a consolidated basis, total revenue stood at ₹ 4,20,639.73 in FY 2021-22 as compared to ₹ 3,03,052.01 Lakh in FY 2020-21. Further, the Company achieved Operating EBITDA of ₹ 29,565 in FY 2021-22 as compared to ₹ 22,858 Lakh in FY 2020-21. PAT stood at ₹ 11,137.35 Lakh for FY 2021-22 as compared to ₹ 8,327.92 Lakh in FY 2020-21

Particulars	FY 2021-22	FY 2020-21
Debtors Turnover Ratio *	3.53	3.15
Interest Coverage Ratio #	4.32	3.93
Current Ratio	1.13	1.31
Debt Equity Ratio	0.58	0.23
Operating EBITDA	7.03	7.54
Margin (%)		
Net Profit Margin (%)	2.65	2.75

* Debtor Turnover Ratio = Revenue from Operations/
Average Debtors

Interest Coverage Ratio = EBIT/Finance Cost

KEY RISK AND CONCERNS

At Amber, we have an effective risk management that allows us to monitor the risk and manage it in the timely manner. The effective risk management means attempting to control, as much as possible for future outcomes by acting proactively rather than reactively, effective risk management offer the potential to reduce both the possibility of a risk occurring and its potential impact.

MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

The following table contains some risk factors and their mitigation:

Risks	Impact	Mitigation
Changing Market Environment	Newer development in the competitive global business environment and potential consolidation among competitors may adversely impact the Company's financial conditions.	The Company manufactures and develops a diverse solution for HVAC industry as it grows its business nationally and globally. The Company have raised its market share by strengthening its sales network, offer competitive products and services, and to cut fixed costs in order to expand its business and enhance profitability.
Pricing pressures	Clients often pursue price reduction negotiations with suppliers as their volumes increase. As a result, continuous market share gains and a broad client base are required to improve profitability. Also, sharp fluctuations in commodity prices and currency can have an impact on Amber's gross margins. Furthermore, because the Company engages in foreign currency-denominated transactions in the procurement of raw materials and parts, as well as the sale of goods and services, currency exchange rate fluctuations may have an impact on manufacturing costs and sales performance.	To mitigate such currency exchange rate-related risks, the Company undertakes short-term risk hedging via forward exchange contracts and similar instruments. Amber also undertakes medium to long term measures to continuously adjust procurement and manufacturing operations and optimize them for changing currency exchange rate trends, and to balance imports and exports in each currency. Through this, the Company works to realize a business structure that is not greatly impacted by fluctuations in currency exchange rates.
Technology risk	Technology transformation related to product and services that differ from those anticipated by the Company, or abrupt changes to the market such as rapidly escalating competition, including from new market entrants, may lead to the necessity to amend or transform technology or product strategy.	The Company strives to create both consumer and societal value, and it endeavour to produce technology, products, and services that continually contribute to customer expectations through in house R&D capabilities.
Procurement risk	If the event management conditions at suppliers end deteriorates, or in case of natural disasters or accidents, the Company makes efforts to ensure that raw materials, parts, and other items are supplied in a stable and timely manner, and at reasonable prices. This can be accomplished by diversifying its suppliers and geographically dispersing sourcing, as well as creating part commonalities and standardisation, among other things. However, taking the measures described above may be difficult in the short term, and in the event of an unforeseen situation, the Company may face shortages of raw materials and parts, delivery delays, and other issues.	To mitigate the risk the Company and its suppliers set prices of raw materials and enable procurement at stable prices through long-term contracts.

MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

Risks	Impact	Mitigation
Climate change and other environmental issues	Given the world's worsening environmental problems, if regulations covering the use and emissions of greenhouse effect-causing refrigerant gases, as well as regulations pertaining to energy conservation, become more stringent, there is a possibility of increased costs required to comply with such regulations. Furthermore, if responding adequately to these regulations is difficult and delays occur, product sales may be hampered, and smooth business operations may suffer.	Amber takes every possible measure to prevent environmental pollution from its business activities, including not only compliance with regulations but also the establishment of even stricter voluntary standards. Amber develops and spreads energy-saving, high-efficiency air conditioners with lower global warming potential, as well as solutions for energy efficiency throughout entire buildings. In this way, it is aggressively reducing greenhouse gas emissions and protecting the global environment.

HUMAN RESOURCE MANAGEMENT

Amber has always sought to implant the correct culture, promote Company values, and maintain strong employee identification as an organisation. Amber develops a Personal Resources strategy that balances business success, human advancement, and society contributions. The HR policy also attempts to prepare the Company for changes in its environment, in addition to its initiatives to foster diversity. It thrives on predicting, developing, and improving talents that are matched to its various business lines and are suited to a changing market.

In addition to the typical reactive strategy, the Company has invested in the establishment of a proactive culture of occupational health, safety, and security. The variables that contribute to safety are reinforced by this proactive culture.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate internal control framework in place. It is designed to provide a reasonable assurance with regard to maintenance of proper accounting records thereby ensuring reliable financial reporting, monitoring operations and compliance with applicable laws and regulations. The Company has documented policies and

procedures covering all financial and operating functions. The Audit Committee regularly reviews significant internal audit findings and closure of all agreed actions and progress of the audit plan. The Committee monitors the adequacy and reliability of financial reporting, internal control and risk management systems.

Internal audit also carries out independent testing of operating effectiveness of internal controls. Based on the assessment carried out and evaluations of the results, the Board of Directors are of the opinion that the Company had an robust Internal Financial Controls system that operated effectively as of 31 March 2022.

CAUTIONARY STATEMENT

The Statement in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations, or predictions may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include demand-supply conditions, changes in Government and international regulations, tax regimes, economic developments within and outside India and other factors such as litigation and labour relations.

DIRECTOR'S REPORT 2021 - 22

Dear Members,

Your Directors are pleased to present the **32nd ANNUAL REPORT** on the Business and Operations of the Company along with the audited financial statements (standalone and consolidated) for the financial year ended 31 March 2022. The consolidated performance of the Company and its Subsidiaries have been referred to wherever required.

1. FINANCIAL SUMMARY / PERFORMANCE OF THE COMPANY (STANDALONE & CONSOLIDATED)

The standalone and consolidated financial highlights of the Company are as follows:

(Amount in Lakh)

Particulars	Standalone For the financial year ended		Consolidated For the financial year ended	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Revenue from operations	3,13,760.43	2,29,590.56	4,20,639.73	3,03,052.01
Other Income	3,298.61	2,992.20	3,323.22	3,309.99
Total Income from operations	3,17,059.04	2,32,582.76	4,23,962.95	3,06,362.00
Total Expenses	3,10,079.44	2,24,831.24	4,08,530.80	2,94,348.76
Profit Before Tax (PBT)	6,979.60	7,751.52	15,427.15	12,013.24
Tax Expense				
Current Tax	1,215.57	1,714.48	3,087.72	3,164.57
Deferred Tax	954.01	881.35	1,207.13	520.75
Profit After Tax (PAT)	4,810.02	5,155.69	11,132.30	8,327.92
Earnings Per Equity Share (₹)				
Basic	14.28	15.77	32.41	24.96
Diluted	14.28	15.77	32.41	24.96

2. FINANCIAL HIGHLIGHTS

- Total consolidated revenue from operations in the financial year 2021-22 was ₹ 4,20,639.73 Lakh as compared to ₹ 3,03,052.01 Lakh in financial year 2020-21.
- Consolidated Profit before tax for the financial year 2021-22 was ₹ 15,427.15 Lakh as compared to ₹ 12,013.24 Lakh in the financial year 2020-21.
- Consolidated Profit after tax for the financial year 2021-22 was ₹ 11,132.30 Lakh as compared to ₹ 8,327.92 Lakh in the financial year 2020-21.
- Standalone revenue from operations in the financial year 2021-22 was ₹ 3,13,760.43 Lakh as compared to ₹ 2,29,590.56 Lakh in financial year 2020-21.
- Standalone Profit before tax for the financial year 2021-22 was ₹ 6,979.60 Lakh as compared to ₹ 7,751.52 Lakh in financial year 2020-21.
- Profit after tax for the financial year 2021-22 was ₹ 4,810.02 Lakh as compared to ₹ 5,155.69 Lakh in the financial year 2020-21.
- On consolidated and standalone basis the capital expenditure on tangible assets, including rights of use of assets but excluding assets acquired pursuant to business combination, was made of ₹ 44,592.16 Lakh and ₹ 31,280.91 Lakh respectively and;
- No material changes or commitments have occurred between the end of the financial year and the date of this Report which affect the

financial statements of the Company in respect of the reporting year.

3. CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Company for the financial year 2021 - 22, are prepared in compliance with provisions of Section 129 (3) of the Act read with Companies (Accounts) Rules, 2014 and other applicable provisions of the Companies Act, 2013 (**"the Act"**), Indian Accounting Standards (**"Ind AS"**) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended [**"SEBI (LODR) Regulations"**] which shall be placed before the members in the forthcoming Annual General Meeting (**"AGM"**).

To comply with Section 129 (3) of the Act, a statement containing the salient features of the financial statements of subsidiary/ associate/ joint venture companies is provided as **Annexure in Form AOC – 1** to the consolidated financial statements of the Company and therefore not repeated hereby to avoid duplication.

In accordance with Section 136 of the Act, the audited financial statements including the consolidated financial statements and related information of your Company and audited accounts of subsidiaries are available on the website of your Company at www.ambergrouppindia.com.

During the year, IL JIN Electronics (India) Private Limited

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("IL JIN") and Sidwal Refrigeration's Industries Private Limited ("SIDWAL"), subsidiaries of the Company, were material subsidiaries, as per SEBI (LODR) Regulations. In terms of the provisions of Regulation 24(1) of the SEBI (LODR) Regulations, appointment of one of the Independent Directors of the Company on the Board of material subsidiaries was applicable only to said subsidiaries.

Independent Audit Reports of the material subsidiaries are available on the website of the Company. The Secretarial Audit report of these material subsidiaries does not contain any qualification, reservation or adverse remark or disclaimer. The Company monitors performance of subsidiary companies, inter alia, by the following means:

- Financial statements, in particular investments made by subsidiary companies, are reviewed quarterly by the Company's Audit Committee;
- Minutes of Board meetings of subsidiary companies are placed before the Company's Board regularly;
- A statement containing all significant transactions and arrangements entered into by subsidiary companies is placed before the Company's Board;
- The Company's Policy for determining Material Subsidiaries is available on the website of the Company and can be accessed at Web-link: <http://www.ambergrouppindia.com/policy-determination-material-subsidiary-governance-subsidiary>.

Furthermore, pursuant to Regulation 24(A) of SEBI (LODR) Regulations, read with Guidance note on Annual Secretarial Compliance Report issued by Institute of Company Secretaries of India, the Secretarial Audit report (MR-3) of Material Subsidiaries i.e. IL JIN and SIDWAL forms part of the Annual Report.

4. CAPACITY EXPANSION, NEW PROJECTS & STRATEGIC ALLIANCES

During the financial year, the Company have started three new facilities one in Kadi (Ahmedabad), other in Supa (Pune) and third one in Chennai (Kancheepuram) for expanding Room Air Conditioners and Components capacities alongwith geographical reach.

Kadi (Ahmedabad)

The mass production has started in the month of October 2021 at Kadi Plant in Ahmedabad which is a rented premises and wherein the Company is manufacturing Injection Moulding components.

Supa (Pune)

The parts supply has started in the month of December

2021 at Supa Plant in Pune, which is an owned premises and wherein the Company in Phase 1 is manufacturing Sheet Metal components.

Chennai (Kancheepuram)

The mass production has started in the month of December 2021 at Chennai Plant in Kancheepuram, which is a rented facility and wherein the Company in Phase 1 is manufacturing Sheet Metal components and Heat Exchangers.

Under Progress Facility

Sri City (Andra Pradesh)

The construction work is under progress at Sri City Plant in Andra Pradesh, which is an owned premises and wherein the Company shall manufacture Complete FG IDU + ODU with backward integration AC manufacturing facility.

The mass production is expected to start by October, 2022.

5. DEPOSITS

During the year under review, the Company has not accepted any deposits from the public under Section 73 and 76 of the Act and rules made thereunder and no amount of principal or interest was outstanding as at the end of financial year 2021-22. There were no unclaimed or unpaid deposits lying with the Company.

6. TRANSFER TO GENERAL RESERVE

Details with regard to amount transferred to reserves are provided in the notes to financial statements forming part of this Annual Report.

7. CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the financial year 2021-22 under review, there was no change in the nature of business of the Company or any of its subsidiaries or associates.

The Company added few segments in its line of products which are manufactured by its Subsidiary Companies.

8. DIVIDEND AND DIVIDEND DISTRIBUTION POLICY

The Board of Directors didn't recommend any Dividend for the financial year 2021 - 2022, due to ongoing expansion of manufacturing facilities and new acquisitions.

The Board of Directors of the Company had approved and adopted the Dividend Distribution Policy containing all the necessary details as required by the SEBI (LODR) Regulations. The Dividend shall be payable in accordance with the Dividend Distribution Policy, which is available on the website of the Company at

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<http://www.ambergrouppindia.com/dividend-distribution-policy/> and is also provided as "Annexure – A". There has been no change in the said policy during the year.

The Register of Members and Share Transfer Books of your Company shall remain closed from 23 July 2022 to 29 July 2022 (both days inclusive) for the purpose of the ensuing Annual General Meeting.

9. ACQUISITIONS

Amber Enterprises USA Inc.

The Company has invested **100,000 USD** in **Amber Enterprises USA Inc. and has been allotted 100,000 common stock at par value of USD 1 per share.**

Post the allotment of shares as referred above, **Amber Enterprises USA Inc.** has become Wholly Owned Subsidiary of Amber Enterprises India Limited w.e.f 13 September 2021.

AmberPR Technoplast India Private Limited (formerly known as Pasio India Private Limited ("AmberPR"))

The Company has entered into the definitive agreements with AmberPR Technoplast India Private Limited ("AmberPR") and acquired 73% stake in the equity share capital of AmberPR, which is engaged in the business of (i) **cross flow fans and its plastic parts**, (ii) fans and fan guard for outdoor units of room air conditioners, (iii) plastic parts for water dispenser and refrigeration applications (other than automobile industry) and (iv) plastic parts for seats of trucks, tractors and buses ("Business"). **The Business is being acquired by AmberPR from Pee Aar ("a private limited Company"), one of the leading cross flow fans manufacturer in India along with other plastic components for various industries, on slump sale basis during the financial year 2021-22.**

By virtue of the aforesaid acquisition of 73% stake in equity share capital of AmberPR, the AmberPR has become a subsidiary of the Company with effect from 1 December 2021.

Pravartaka Tooling Services Private Limited

The Company has entered into the definitive agreements with **Pravartaka Tooling Services Private Limited ("Pravartaka")** and acquired 60% stake in the equity share capital of **Pravartaka**, which is engage in the business of injection mould tool manufacturing and injection moulding components manufacturing for

various industries ("Business"). **The Business is being acquired by Pravartaka from Pioneer Tooling Services ("Pioneer") one of the leading injection moulding tool maker and injection moulding components maker for consumer durable, automotive and electronics industry on slump sale basis in the financial year 2021-22.**

By virtue of the aforesaid acquisition of 60% stake in equity share capital of **Pravartaka**, the **Pravartaka** has become a subsidiary of the Company with effect from 1 February 2022.

10. CREDIT RATING

CRISIL

During the financial year, CRISIL Ratings has upgraded on the bank facilities of Amber Enterprises India Limited (Amber; part of the Amber group) to 'CRISIL AA-/Stable/CRISIL A1+' from 'CRISIL A+/Positive/CRISIL A1'. The details of rating action are mentioned below:

Rating Action

Total Bank Loan Facilities Rated	₹ 1285 Cr (Enhanced from ₹ 935 Cr)
Long term rating	CRISIL AA-/Stable (Upgraded from 'CRISIL A+ / Positive' and outlook revised to 'Stable')
Short term rating	CRISIL A1+ (Upgraded from 'CRISIL A1')

1 Cr = 10 million

ICRA Limited

The Rating Committee of ICRA, has assigned a long-term rating of [ICRA]AA- (pronounced ICRA double A minus) ("Rating") to Amber Enterprises India Limited ("Amber"). The Outlook on the long-term rating is "Stable". It reflects ICRA's expectation that despite the adverse impact of Covid-19 in the near-term, Amber is expected to maintain a strong credit profile, supported by its resilient business profile, low external borrowings, comfortable capital structure and healthy liquidity position. The details of rating action are mentioned below:

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Rating Action

Instrument	Current Rated Amount	Rating Action
Issuer Rating	-	[ICRA] AA- (stable)

11. SHARE CAPITAL STRUCTURE

There has been no increase / decrease in the Authorised Share Capital and issued and paid-up share capital of the Company during the year under review.

The Authorised Share Capital of the Company is ₹ 45,00,00,000/- (Rupees Forty Five Crore only) divided into 4,50,00,000 (Four Crore Fifty Lakh) equity shares of ₹ 10/- (Rupees Ten) each.

The issued and paid-up share capital of the Company as on 31 March 2022 was ₹ 33,69,37,310 divided into 3,36,93,731 equity shares of ₹ 10 each.

The Company has only one class of equity shares with face value of ₹ 10 each, ranking pari passu.

12. INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, the Company was not required to transfer any funds to Investor Education and Protection Funds (IEPF).

13. FINANCIAL LIQUIDITY

On standalone basis cash and cash equivalent as at 31 March 2022 was ₹ 77,411.53 Lakh (previous year ₹ 47,643.16 Lakh). The Company's working capital management is robust and involves a well-organised process which facilitates continuous monitoring and control over receivables, inventories and other parameters. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Note: Cash and cash equivalents mentioned above includes other bank balances, bank deposits with more than 12 months maturity and investment in bonds.

14. EMPLOYEE STOCK OPTION SCHEMES

The Company had introduced an employee stock option plan namely "Amber Enterprises India Limited - Employee Stock Option Plan 2017" ("ESOP 2017"/ "Plan") to attract, retain, incentivise and motivate the Company's and its Subsidiaries' eligible employees and enable them to participate, directly or indirectly, in the long-term growth and success of the Company. Also, such tools act as a retention mechanism by enabling employee participation in the business as its active member.

The total Options reserve under ESOP 2017 are 10,10,800 (Ten Lakh Ten Thousand Eight Hundred) Options.

Pursuant to the said ESOP 2017, the Nomination and Remuneration Committee at its meeting held on 19 April 2021 has approved the Grant of 220,000 stock options under Amber Enterprises India Limited - Employee Stock Option Plan 2017' ("ESOP 2017"/ "Plan") to eligible employees (present and/or future) of the Company and its subsidiary Company (ies) from time to time in one or more tranches.

Disclosures on details of options granted and other details as required under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 read with Securities and Exchange Board of India circular no. CIR/ CFD/ POLICY CELL/2/2015 dated 16 June 2015 are set out in **Annexure B** to this Report. Further, details of options granted are included in the notes to accounts forming part of standalone financial statements.

The Company has received a certificate from Amit Chaturvedi & Associates, Secretarial Auditors that the ESOP 2017 for grant of stock options has been implemented in accordance with the SEBI Regulations and the resolution passed by the members in their general meeting and via postal ballot. The certificate would be placed/available at the ensuing Annual General Meeting for inspection by the members.

15. RELATED PARTY TRANSACTIONS

In line with the requirements of the Act and SEBI (LODR) Regulations, the Company has formulated a Policy on Related Party Transactions which is also available on the Company's website at <http://www.ambergrouppindia.com/policy-materiality-dealing-related-party-transactions>. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

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All related party transactions are placed before the Audit Committee and also the Board for approval. Prior omnibus approval of the Audit Committee is obtained as per SEBI (LODR) Regulations for the transactions which are foreseen and are repetitive in nature.

Further, during the year, the Company has entered into contract or arrangement or transaction with the Related Parties which could be considered material in accordance with the Policy of the Company on materiality of Related Party Transactions and as per the SEBI (LODR) Regulations. These transactions are in the ordinary course of business and are on arm's length basis. In view of the above, disclosure in Form AOC-2 is not applicable.

For details on Related Party Transactions, you may refer Notes to financial statements forming part of the Annual Report.

16. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans, guarantees given and investments made during the year in accordance with Section 186 of the Act forms part of the notes to the financial statements provided in this Annual Report. All the loans, guarantees & securities are given and investments are made for the Business purpose.

17. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company has following wholly owned subsidiaries and subsidiaries :

WHOLLY OWNED SUBSIDIARIES

1. PICL (India) Private Limited;
2. Appserve Appliance Private Limited
3. Sidwal Refrigeration Industries Private Limited
4. Amber Enterprises USA Inc.

SUBSIDIARIES

1. IL JIN Electronics (India) Private Limited;
2. EVER Electronics Private Limited.
3. AmberPR Technoplast India Private Limited (Formerly known as Pasio India Private Limited)
4. Pravartaka Tooling Services Private Limited

The Company shall make available the financial statements of the subsidiary companies to any member of the Company who may be interested in obtaining the same. Further, the financial statements of the subsidiaries are also available on the website of the Company viz. www.ambergrouppindia.com. To comply with the provisions of Section 129 of the

Act, a separate statement containing salient features of financial statements of subsidiaries, associates and joint ventures of the Company forms part of consolidated financial statements.

Wholly Owned Subsidiaries

PICL (India) Private Limited ("PICL")

PICL, a wholly owned subsidiary of the Company was incorporated as a Private Limited Company on 13 September 1994 under the provisions of Companies Act, 1956 having its Registered Office in New Delhi with the business of manufacturing various kinds of fractional horse power motors for WACs, SACs, Commercial air conditioners and other applications.

During financial year 2021 - 22, PICL has reported total income of ₹ 23,673.10 Lakh and Net Profit of ₹ 886.95 Lakh.

Appserve Appliance Private Limited ("Appserve")

Appserve, a wholly owned subsidiary of the Company was incorporated as a Private Limited Company on 4 December 2017 under the provision of the Act having its Registered Office in Rajpura, Punjab with the object of carrying out the business of manufacture, repair, maintenance, installation, assembly and routine servicing activities of all kinds of white goods i.e. RACs, washing machines, refrigerators, consumer durables and other similar equipment and components and to establish repair shops for the same along with other related activities.

During financial year 2021 - 22, Appserve has reported ₹ 0.14 Lakh income and booked a net loss of ₹ (3.18) Lakh.

IL JIN Electronics (India) Private Limited ("IL JIN")

IL JIN, a subsidiary of the Company was incorporated as a Private Limited Company on 11 September 2001 under the provisions of Companies Act, 1956 having its Registered Office in New Delhi. The Company holds 70% stake in the equity share capital of IL JIN. IL JIN is engaged in the business of manufacturing, assembling, dealing, importing and exporting of electronic assembled printed circuit boards for Air conditioners and other consumer durables, electronics and automobiles.

During financial year 2021 - 22, IL JIN has reported total income of ₹ 42,730.48 Lakh and Net profit of ₹ 113.46 Lakh.

Ever Electronics Private Limited ("EVER")

EVER, a subsidiary of the Company was incorporated as a Private Limited Company on 2 August 2004 under the provisions of Companies Act, 1956 having its

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Registered Office in Pune, Maharashtra. The Company holds 70% stake in the equity share capital of EVER. EVER is engaged in the business of assembly of electronics printed circuit boards for Air conditioners and other consumer durables, electronics and automobiles.

During financial year 2021 - 22, EVER has reported total income of ₹ 22,380.21 Lakh and Net profit of ₹ 858.22 Lakh.

Sidwal Refrigeration Industries Private Limited ("Sidwal")

Sidwal, a wholly owned subsidiary of the Company was incorporated as a Private Limited Company on 16 August 1965 under the provisions of Companies Act, 1956 having its Registered Office in New Delhi and is engaged in the business of manufacturing and sale of Heating, Ventilation and Air Conditioning equipment for railways, metros, Defence, bus, telecom, commercial refrigeration and related components for private and government customers.

During financial year 2021 - 22, Sidwal has reported total income of ₹ 29,095.02 Lakh and Net profit of ₹ 4,920.82 Lakh.

Amber Enterprises USA Inc.

Amber Enterprises USA Inc., is a corporation a wholly owned subsidiary of the Company incorporated in the state of Delaware, engage in the business of sales and Marketing alongwith trading activities.

During the financial year 2021 -22, the Company has invested **100,000 USD** in **Amber Enterprises USA Inc. and has been allotted 100,000 common stock at par value of USD 1 per share.**

During financial year 2021 - 22, Amber Enterprises USA Inc. has reported total income of ₹ 50.24 Lakh and Net profit of ₹ 20.60 Lakh.

AmberPR Technoplast India Private Limited (formerly known as Pasio India Private Limited ("AmberPR"))

AmberPR, a subsidiary of the Company was incorporated as a Private Limited Company on 19 July 2013 under the provisions of Companies Act, 2013 having its Registered Office in New Delhi and is engaged in the business of manufacturing of (i) **cross flow fans and its plastic parts**, (ii) fans and fan guard for outdoor units of room air conditioners, (iii) plastic parts for water dispenser and refrigeration applications (other than automobile industry) and (iv) plastic parts for seats of trucks, tractors and buses ("Business").

The Business is being acquired by AmberPR from Pee Aar ("a private limited Company"), one of the leading

cross flow fans manufacturer in India along with other plastic components for various industries, on slump sale basis during the financial year 2021-22.

During financial year 2021 - 22, AmberPR has reported total income of ₹ 8,708.48 Lakh and Net profit of ₹ 193.68 Lakh.

Pravartaka Tooling Services Private Limited ("Pravartaka")

Pravartaka Tooling Services Private Limited, a subsidiary of the Company was incorporated as a Private Limited Company on 27 April 2021 under the provisions of Companies Act, 2013 having its Registered Office in New Delhi and is engaged in the business of manufacturing of injection mould tool manufacturing and injection moulding components manufacturing for various industries ("Business").

The Business is being acquired by Pravartaka from Pioneer Tooling Services ("Pioneer") one of the leading injection moulding tool maker and injection moulding components maker for consumer durable, automotive and electronics industry on slump sale basis in the financial year 2021-22.

For the Period ended 31 March, 2022 Pravartaka has reported total income of ₹ 3703.34 Lakh and booked a net loss of ₹ (738.97) Lakh.

None of the above named wholly owned subsidiaries and subsidiaries declared any Dividend during the financial year 2021-22.

A statement containing highlights of performance of each subsidiary Company, salient features of their financial statements for the financial year ended 31 March 2022 and their contribution to the overall performance of the Company is provided in Form **AOC - 1** as **"Annexure - C"** and forms part of this Annual Report and the consolidated financial statements of the Company for the reference of the members. The same is not being repeated here for the sake of brevity.

There are no companies which have ceased to be its subsidiaries, joint ventures or associates companies during the financial year.

17.1 MATERIAL SUBSIDIARIES

To comply with the provisions of Regulation 16(c) of SEBI (LODR) Regulations, the Board of Directors of the Company have approved and adopted a Policy for determining material subsidiary and as on 31 March 2022, IL JIN and Sidwal are the material subsidiaries of the Company in terms of the said policy. The policy on material subsidiary has been uploaded on the website of the Company at the Web-link: <http://www.ambergrouppindia>.

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com/policy-determination-material-subsidiary-governance-subsidiary.

18. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors (the "Board") are responsible for and committed to sound principles of Corporate Governance in the Company. The Board's focus is on the formulation of business strategy, policy and control. Matters reserved for the Board are those affecting the Company's overall strategic policies, finances and shareholders. These include, but are not restricted to, deliberation of business plans, risk management, internal control, preliminary announcements of interim and final financial results, dividend policy, annual budgets, major corporate activities such as material acquisitions and disposals and connected transactions.

The Board has delegated part of its functions and duties to Executive committee and day-to-day operational responsibilities are specifically delegated to the management.

The Company has a professional Board with right mix of knowledge, skills and expertise with an optimum combination of Executive, Non-Executive and Independent Directors including one Woman Director. The Board provides strategic guidance and direction to the Company in achieving its business objectives and protecting the interest of the stakeholders. Your Board is also supported by Six Committees viz. Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee, Executive Committee of the Board and Risk Management Committee.

Directors and Key Managerial Personnel who were Appointed/Re-appointed or have resigned during the Year

Directors

A. Appointment of Mr. Arvind Uppal as an Additional Director in the capacity of Non- Executive & Independent Director

In order to promote good governance, the Company was required to have diversified Board which brings experience and provides their valuable contribution towards the growth of the Company. Therefore, to strengthen the existing Board, Mr. Arvind Uppal was appointed as an Additional Director on the Board in the capacity of Non- Executive & Independent Director w.e.f 13 May 2022 for a period of 2 consecutive years.

Mr. Arvind Uppal has over thirty-one years in the consumer industry with extensive board experience. He held key positions in top management, general management and marketing across the geographies of Asia pacific and Europe. Strategic thinker with a proven track record of having turned around businesses. Recognised as a game changer, having received several accolades during his leadership roles with an inherent passion to nurture and mentor startups.

The Board opines that Mr. Arvind Uppal has requisite integrity, expertise and experience with capability to critically analyze each of the Business segments and bring in more value to the organisation as a whole.

The resolution for regularisation of his appointment by the shareholders of the Company, forms part of the Notice of 32nd Annual General Meeting of the Company.

B. Re-appointment of Mr. Daljit Singh as a Managing Director of the Company

Mr. Daljit Singh (DIN : 02023964) was appointed as a Managing Director of the Company at the Board meeting of the Company held on 25 August 2017 for a period of consecutive 5 years. His present term is due for renewal on 24 August 2022.

Mr. Daljit Singh has been serving the Board of Amber Enterprises India Limited ("Amber"), since 1 January 2008 and he has been serving as Managing Director of the Company since 25 August 2017. With his in depth knowledge and wide experience of 14 years, he has been very instrumental in executing the strategy of converting the Company into total solution provider for HVAC industry.

Under his astute leadership, the Company could not only become multi location organisation in India but also diversify into various product categories for India.

He has provided keen and commendable contribution to overall growth of Amber. In 2016, he received "Entrepreneur of the Year" award from Ludhiana Management Association. In 2017, he played pivotal role in successful completion of Initial Public Offering of the Company. His leadership skills and meticulous attention to execution, enabled the Company towards operational excellence, technological advancements, new product line up, and

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continuous innovation.

The present term of Mr. Daljit Singh is expiring on 24 August 2022 and being eligible under Section 196, 197 read with Schedule V, it would be appropriate to re-appoint Mr. Daljit Singh for a period of 5 consecutive years w.e.f. 25 August 2022. Therefore, the Board of Directors of the Company, based on the recommendation of Nomination and Remuneration Committee of the Board, has recommended to reappoint Mr. Daljit Singh as Managing Director of the Company for a period of five consecutive years w.e.f. 25 August 2022.

The resolution for his re-appointment as a Managing Director by the shareholders of the Company, forms part of the Notice of 32nd Annual General Meeting of the Company.

C. Resignation of Mr. Satwinder Singh from position of an Independent Director

Mr. Satwinder Singh (DIN: 00164903), Independent Director of the Company has resigned from the Board of Directors w.e.f. 13 May 2022 at closing business hours, due to his engagement in other professional activities and there is no other material reason for resignation.

Directors Liable to Retire by Rotation

In accordance with the provisions of the Act, not less than 2/3rd (Two-third) of the total number of Directors (other than Independent Directors) shall be liable to retire by rotation. Accordingly, pursuant to the Act read with Articles of Association of the Company, Mr. Jasbir Singh (DIN: 00259632) is liable to retire by rotation and, being eligible, offers himself for re-appointment.

Declaration from Independent Directors

The Company has received declarations from all the Independent Directors confirming that they meet/continue to meet, as the case may be, the criteria of Independence under sub-section (6) of section 149 of the Act and Regulation 16(1) (b) of the SEBI (LODR) Regulations.

In the opinion of the Board, Independent Directors fulfill the conditions specified in the Act, Rules made thereunder and SEBI (LODR) Regulations and are independent of the management.

Also, the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV of the Act and have confirmed that they are in compliance with the Code of Conduct

for Directors and Senior Management personnel formulated by the Company.

Key Managerial Personnel ("KMP")

In accordance with the provisions of Section 2(51) and 203 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, following continued to be the Key Managerial Personnel's of the Company

- (a) Mr. Jasbir Singh – Chairman & Chief Executive Officer
- (b) Mr. Daljit Singh – Managing Director
- (c) Mr. Sanjay Arora – Chief Executive Officer (Electronics Division)
- (d) Mr. Udaiveer Singh – Chief Executive Officer (Mobility Application Division)
- (e) Mr. Sachin Gupta – Chief Executive Officer (RAC and CAC Division)
- (f) Mr. Sudhir Goyal – Chief Financial Officer
- (g) Ms. Konica Yadav – Company Secretary and Compliance Officer

19. BOARD MEETINGS

The Company holds minimum of 4 (four) Board meetings in each calendar year with a gap of not more than one hundred and twenty days between any two consecutive Meetings. Additional meetings of the Board/ Committees are convened as may be necessary for proper management of the business operations of the Company.

The agenda and Notice for the Meetings is prepared and circulated in advance to the Directors. The Board of Directors of the Company met 5 (five) times during the financial year 2021-22 i.e. 19 April 2021, 22 May 2021, 7 August 2021, 30 October 2021 and 29 January 2022.

The necessary quorum was present at all the meetings. The intervening gap between any two meetings was not more than one hundred and twenty days as prescribed by the Act. A detailed update on the Board & its Committees, composition thereof, number of meetings held during financial year 2021-22 and attendance of the Directors at such meeting is provided in the Section "Board of Directors" of "Corporate Governance Report".

20. BOARD COMMITTEES

The Board had duly constituted following Committees, which are in line with the provisions of applicable laws:

- A. Audit Committee
- B. Nomination and Remuneration Committee

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- C. Corporate Social Responsibility Committee
- D. Stakeholders' Relationship Committee
- E. Risk Management Committee
- F. Executive Committee

A detailed update on the composition, number of meetings, attendance and terms of reference of aforesaid Committees are provided in the section "Committees of the Board" of "Corporate Governance Report".

21. MEETINGS OF INDEPENDENT DIRECTORS

As per Schedule IV of the Act, Secretarial Standards-1 ('SS-1') read with the Guidance Note on SS-1 and SEBI (LODR) Regulations, the meeting of the Independent Directors was held on 21 December 2021.

22. ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Act and the SEBI (LODR) Regulations, annual evaluation of the Board, its Committees and individual directors has been carried out on the basis of Guidance Note on Board Evaluation issued by Securities and Exchange Board of India ("SEBI").

To facilitate the evaluation process, Board and its Committee's self-evaluation questionnaires were circulated to the Board members and respective Committee members and an online link was also provided to the Board members and respective Committee members wherein an option was provided to the Board and Committee members to fill in the said questionnaires online.

Basis the results of the aforesaid questionnaire and feedback received from the Directors and respective Committee members, the performance evaluation of the Independent Directors was carried out by the entire Board excluding the Director being evaluated. The performance evaluation of the Executive Chairman and Managing Director was carried out by the Independent Directors. The Directors have expressed their satisfaction with the evaluation process.

23. FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

In compliance with the requirements of the SEBI (LODR) Regulations, the Company has put in place a familiarisation programme for the Independent Directors to familiarise them with their roles, rights and responsibility as Directors, working of the Company, nature of the industry in which the Company operates, business model etc. The details of the familiarisation

programme are explained in the Corporate Governance Report. The same is also available on the website of the Company at www.ambergrouppindia.com

24. REMUNERATION POLICY

Pursuant to the provisions of Section 178 of the Act read with Rules made thereunder and Regulation 19 of SEBI (LODR) Regulations, the Nomination and Remuneration Committee ("**NRC**") of your Board has formulated a Remuneration Policy for the appointment and determination of remuneration of the Directors, Key Managerial Personnel, Senior Management and other employees of the Company. The NRC has also developed the criteria for determining the qualifications, positive attributes and independence of Directors and for making payments to Executive and Non-Executive Directors of the Company.

The NRC takes into consideration the best remuneration practices in the industry while fixing appropriate remuneration packages and for administering the long-term incentive plans, such as ESOPs, ESOSs etc.

Further, the compensation package of the Directors, Key Managerial Personnel, Senior Management and other employees is designed based on the set of principles enumerated in the said policy.

Your Directors affirm that the remuneration paid to the Directors, Key Managerial Personnel, Senior Management and other employees is as per the Remuneration Policy of the Company.

The ratio of the remuneration of each of the Whole time Director, Managing Director to the median of employees remuneration as per section 197(12) of the Act, read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year under review forms part of this report and provided as "**Annexure – D**".

The Remuneration Policy of the Company can be viewed at the following link: <http://www.ambergrouppindia.com/nomination-remuneration-policy>.

25. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

25.1 PERSONNEL

As on 31 March 2022, total number of permanent employees on the records of the Company were **1363**.

Your Directors places on record their appreciation for the significant contribution made by all employees, who through their competence, dedication, hard work, co-operation and support have enabled the Company to cross new milestones on a continual basis.

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25.2 PARTICULARS OF EMPLOYEES

The information in respect of employees of the Company required pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 will be provided upon request. In terms of Section 136 of the Act, the report and financial statements are being sent to the Members and others entitled thereto, excluding the aforesaid disclosure. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary in this regard.

26. AUDITORS

26.1 STATUTORY AUDITORS AND AUDITORS' REPORT

M/s Walker Chandiok & Co. LLP, were initially appointed as the statutory auditors of the Company, for the financial year 2012-13 and 2013-14, according to Section 224(1) of the Companies Act, 1956.

Thereafter the Company, in compliance with the "Transitional Period" appointed the M/s Walker Chandiok & Co. LLP as per erstwhile Companies Act, 1956 for the financial year 2014-15 and opted for one-year transition period of the financial year 2014-15.

The Company further appointed M/s Walker Chandiok & Co. LLP for one term of five consecutive financial year 2015-16 to 2019-20. M/s Walker Chandiok & Co. LLP have completed only 8 years of continuous appointment as the statutory auditors of the Company.

Thereafter, the Company appoint M/s Walker Chandiok & Co. LLP for a second term of two years for the financial year 2020-21 and 2021-22 from the conclusion of the 30th Annual General Meeting till the conclusion of the 32nd Annual General Meeting of the Company to be held in the year 2022.

They have audited the financial statements of the Company for the financial year under review. The observations of statutory auditor in their Report read with relevant Notes to financial statements are self-explanatory and therefore, do not require further explanation.

The Statutory Auditor's report does not contain any qualifications, reservations, adverse remarks or disclaimers, which would be required to be dealt with in the Boards' Report.

Further, there were no frauds reported by the statutory auditor to the Audit Committee or the Board under Section 143(12) of the Act.

The term of the Statutory Auditors i.e. M/s Walker, Chandiok & Co LLP, Chartered Accountants, having Firm Registration No. 001076N/N500013 is expiring in ensuing Annual General meeting of the Company

As per Section 139(2) provision (ii) of the Companies Act, 2013, an audit firm which has completed two terms of five consecutive years, shall not be eligible for re-appointment as auditor in the same Company for five years from the completion of such term.

On the recommendation of Audit Committee and Board, the Company now proposes to appoint M/s S.R. Batliboi & Co. LLP (Firm Registration No: 301003E/E300005), Chartered Accountants, as Statutory Auditors of the Company for the first term of 5 Years from the conclusion of this Annual General Meeting till the conclusion of the 37th Annual General Meeting of the Company to be held in the year 2027.

The eligibility confirmation has been obtained from M/s S.R. Batliboi & Co. LLP, Chartered Accountants.

Resolution seeking your approval on this item is included in the Notice convening the 32nd Annual General Meeting.

26.2 SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Amit Chaturvedi & Associates, a practicing Company Secretary firm (Certificate of Practice Number: 14332) to conduct the Secretarial Audit of the Company for the financial year 2021 - 22.

The Company has annexed to this Board Report as "Annexure - E", the Secretarial Audit Report given by the Secretarial Auditor.

The Secretarial Audit report does not contain any qualification, reservation or adverse remark.

26.3 INTERNAL AUDITOR

During the financial year under review, Company has appointed M/s Deepak Gulati & Associates, Chartered Accountants as Internal Auditor of the Company for the financial year 2021-22.

Findings and reports by Internal Auditor are reviewed by the Audit Committee about

DIRECTOR'S REPORT 2021 - 22 (Contd.)

compliance with internal controls, the efficiency and effectiveness of operations as well as key process risks. The Audit Committee periodically reviews internal audit plans, significant audit findings and adequacy of internal controls.

26.4 COST AUDITOR

Pursuant to the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory amendment(s) or re-enactments thereof) and all other applicable rules, regulations and guidelines framed thereunder as may be applicable from time to time, the Board of Directors had on the recommendation of the Audit Committee appointed M/s. K.G. Goyal & Associates, a firm of Cost Accountants (Firm Registration No.000024), having its office at 4A, Pocket 2, Mix Housing Scheme, New Kondli, Mayur Vihar – III, New Delhi – 110 096 as Cost Auditor of the Company for the financial year 2022 - 23.

The partners of the firm are holding a valid certificate of practice under sub-section (1) of Section 6 of Cost and Works Accountants Act, 1959.

The Company has received the certificate from M/s. K.G. Goyal & Associates, Cost Accountants, certifying they are independent firm of Cost Accountants and having arm's length relationship with the Company.

Cost Audit Report for the financial year 2021 – 22 is required to be filed by the Company with the Ministry of Corporate Affairs and Company will do the related compliance accordingly.

Further, the remuneration of ₹ 45,000/- excluding applicable taxes and out of pocket expenses, if any payable to the Cost Auditor needs to be approved by the members at ensuing General Meeting of the Company. The resolution seeking members' ratification on this item is included in the Notice convening the 32nd Annual General Meeting.

26.5 INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has established an internal control system, commensurate with the size, nature, scale and complexity of its operations. The Company has a robust and well embedded system of internal controls. This ensures that all assets are safeguarded and protected against loss from unauthorised use or disposition and all

financial transactions are authorised, recorded and reported correctly.

An extensive risk based programme of internal audits and management reviews provides assurance to the Board regarding the adequacy and efficacy of internal controls. The internal audit plan is also aligned to the business objectives of the Company. Comprehensive policies, guidelines and procedures are laid down for all business processes. The internal control system has been designed to ensure that financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets.

Significant features of the Company's internal control system are:

- A well-established, independent, Internal Audit team operates in line with best-in-class governance practices. It reviews and reports to the Audit Committee about compliance with internal controls, the efficiency and effectiveness of operations as well as key process risks.
- The Audit Committee periodically reviews internal audit plans, significant audit findings and adequacy of internal controls.
- Systematic self-certification of adherence to key internal controls, as part of control self-assurance by process owners, monitors and reviewers.
- Adherence with a comprehensive information security policy and continuous upgrades of the Company's IT systems for strengthening automated controls.
- During the financial year, the internal controls were tested and found effective, as a part of the Management's control testing initiative.

The report on the Internal Financial Controls issued by M/s. Walker Chandiok & Co. LLP, Chartered Accountant, the Statutory Auditors of the Company is annexed to the Audit Report on the financial statements of the Company and does not contain any reportable weakness of the Company.

The Internal Auditors of the Company have direct access to the Audit Committee of the Board. Furthermore, the Internal Auditors are also responsible for following up the corrective actions to ensure that satisfactory controls are maintained.

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Accordingly, the Board, with the concurrence of the Audit Committee and the Auditors is of the opinion that the Company's Internal Financial Controls were adequate and operating effectively for the financial year ended 31 March 2022.

27. RISK MANAGEMENT POLICY / FRAMEWORK

Pursuant to the provisions of Regulation 21(5) of SEBI (LODR) Regulations, as amended, the top 1000 listed entities, determined on the basis of market capitalisation, as at the end of the immediate previous financial year shall constitute a Risk Management Committee.

Accordingly, the Board of Directors has constituted its Risk Management Committee to assist the Board in fulfilling its responsibilities relating to evaluation and mitigating various risks exposures that potentially impact the Company.

At present the Risk Management Committee comprises Ms. Sudha Pillai, Mr. Jasbir Singh and Mr. Daljit Singh. Ms. Sudha Pillai is the Chairperson of the Risk Management Committee.

The Company has in place a Risk Management Policy. The primary objectives of the Risk Management Policy include identification and categorisation of potential risks, their assessment and mitigation. The Risk Management Committee identifies, evaluates and assesses the risks, understands the exposure of risks and accordingly prepares and oversees execution of appropriate risk mitigation plan. It has identified Risk Management Units within the Company, the risk profiles of which are constantly monitored and the severity of risk is tracked, based on a systematic risk rating methodology.

Also, to address IT related concerns like cyber threats and data vulnerability, the Company has a robust IT system and firewalls to mitigate any threats and risks. The Company takes the below mentioned steps to ensure the privacy and data security of users:

- Using firewalls on the network.
- Antivirus is installed on each system to protect from viruses, anti-malware, adware, worms and Trojans.
- Strong password policy.
- Automatic backup is scheduled for critical users.
- Educating users by sending Information like Security Policy of the Company and email awareness mail periodically.
- External drives are blocked.

The Risk Management Committee and the Board

have identified some elements of risks, which, according to them are crucial to the Company. Details of these elements of risks have been covered in the Management Discussion and Analysis, which form part of this Annual Report and in Note 53 of the standalone financial statements.

The Risk Management Committee maintains comprehensive risk management systems to ensure that the effectiveness of the mitigation action plan gets assessed independently. The effectiveness of system assessed and reviewed by the Risk Management Committee on need basis and annually.

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Note 53 of the standalone financial statements explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

The details of the Risk Management Committee as at 31 March 2022 along with its charter are set out in the Corporate Governance Report, forming part of this report.

In the opinion of the Board, there are no risks that may threaten the existence of the Company.

28. CORPORATE SOCIAL RESPONSIBILITY AND RELATED MATTERS

The Company has an ongoing vibrant CSR program, of which some of the notable ongoing investments in preventing and promoting health care, woman empowerment programs, promoting and providing education and skill development for livelihood of youths of our country, which supports the underprivileged, socially and economically disadvantaged communities, promoting preventive health care and contribution to COVID -19 activities.

The Company has a duly constituted CSR Committee, which is responsible for fulfilling the CSR objectives of the Company. The composition of CSR committee is as stated in the "Committees of the Board" section of "Corporate Governance Report".

The Board of Directors have adopted a CSR policy which is in line with the provisions of the Act. The CSR Policy of the Company lays down the philosophy and approach of the Company towards its CSR commitment. The policy can be accessed at the website of the Company i.e. www.ambergrouppindia.com

During the financial year 2021 - 22, on recommendation of CSR Committee Members, the Board approved the CSR Budget amounting of ₹ 222.27 Lakh which

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amounts to 2% of the average net profits of previous three financial years and against the above approved budget ₹ 222.27 Lakh was spent on CSR projects/activities in the financial year 2021 -22.

The annual report on our CSR projects/activities is annexed as **"Annexure - F"** forming part of this report.

29. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors make the following statement in terms of Section 134(3)(c) of the Act, which is to the best of their knowledge and belief and according to the information and explanations obtained by them :

- (a) in the preparation of the annual accounts for the financial year 31 March 2022, 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 the financial year 31 March 2022;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operative effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operative effectively.

30. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has always believed in providing a safe and harassment free workplace for every women employee working with the Company. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has zero tolerance for sexual harassment at workplace and, therefore, has in place a policy on prevention of sexual harassment at workplace. The said policy is in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

The policy aims at prevention of harassment of women employees contractors and lays down the guidelines for identification, reporting and prevention of sexual harassment. The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee (ICC) and the same has been duly constituted in compliance with the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. The said Committee is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy.

The following is a summary of sexual harassment complaints received and disposed of during the year:

- a. No. of complaints received: 0
- b. No. of complaints disposed of: NA
- c. No. of complaints pending: 0

Also, the Company had organised sexual harassment training programmes, from time to time, for its employees and staff. The said training programmes and workshop were helpful in creating necessary awareness and to encourage cooperative environment in the organisation.

31. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Pursuant to the provision of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of SEBI (LODR) Regulations, the Company has formulated Whistle Blower Policy and established Vigil Mechanism for the Directors and Employees of the Company to report, serious and genuine unethical behavior, actual or suspected fraud and violation of the Company's code of conduct or ethics policy. It also provides adequate safeguards against victimisation of persons, who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee.

The main objective of this policy is to provide a platform to Directors and Employees to raise concerns regarding any irregularity, misconduct or unethical matters / dealings within the Company which have a negative bearing on the organisation either financially or otherwise.

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During the financial year 2021 – 22, no personnel of the Company have been denied access to the Audit Committee for reporting concerns, if any.

The Policy on Vigil Mechanism and Whistle Blower Policy as approved by the Board is available on the Company's website and can be accessed at the Web-link: <http://www.ambergrouppindia.com/whistle-blower-policy/>

The Company has also adopted a Code of Conduct for Directors and Senior Managerial Personnel which is available on the website of the Company under the weblink: <http://www.ambergrouppindia.com/code-conduct-directors-senior-management-personnel>.

This policy provides an additional channel to the normal management hierarchy for employees to raise concerns about any breach of the Company's Values or instances of violations of the Company's Code of Conduct. Therefore, it's in line with the Company's commitment to open communication and to highlight any such matters which may not be getting addressed in a proper manner. During the financial year under review, no complaint under the Whistle Blower Policy was received.

32. INSIDER TRADING CODE

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('the PIT Regulations') on prevention of insider trading, the Company has revised its Code of Conduct for regulating, monitoring and reporting of trading by Designated Persons in line with the recent amendments brought by SEBI in the PIT Regulations.

The said Code lays down guidelines, which advise Designated Persons on the procedures to be followed and disclosures to be made in dealing with the shares of the Company and cautions them on consequences of non-compliances.

The Company also has a Code of practices and procedures of fair disclosures of unpublished price sensitive information including a policy for determination of legitimate purposes along with the Institutional Mechanism for prevention of insider trading and Policy and procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information.

Further, the Company has put in place adequate and effective system of internal controls and standard processes have been set to ensure compliance with the requirements given in these regulations to prevent insider trading.

To increase awareness on the prevention of insider trading in the organisation and to help the Designated Persons to identify and fulfill their obligations, a comprehensive campaign was run at all locations of Amber. This included display of relevant and useful content by way of posters on the notice boards and other strategic locations, placement of standees at common areas, key messaging through desktop wallpapers and screensavers, orientation sessions as part of regular employee induction, conducting Company-wide workshops for all Designated Persons by a subject matter expert, sending mails for closure of trading window and submission of periodic disclosures, etc.

33. DISCLOSURE WITH RESPECT TO UNCLAIMED SUSPENSE ACCOUNT:

The following are the details that are required to be provided under Schedule V (F) of the SEBI (LODR) Regulations :

Number of Shareholders and outstanding shares in the suspense account in the beginning of the year (1 April 2021)	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Number of shareholders to whom shares were transferred from suspense account during the year	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year (31 March 2022)	The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares
None	None	None	None	None

34. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report forms an integral part of this report and gives details of the overall industry structure, economic developments, financial and operational performance and state of affairs of the Company's business and other material developments during the financial year under review.

35. BUSINESS RESPONSIBILITY REPORT

The Company's business responsibility ingrains the spectrum of nine principles of National Voluntary Guidelines issued by the Ministry of Corporate Affairs, Government of India, along with their key elements. This is enabled by a suite of frameworks, governance, social objectives, policies, code of conduct and management

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systems integrated with the business process.

In terms of SEBI (LODR) Regulations, a separate section on "Business Responsibility Report" forms part of this Annual Report and is given in **"Annexure – G"**.

36. CORPORATE GOVERNANCE

The Company believes that executing strategy effectively and generating shareholder value over the long term requires high standards of corporate governance. To ensure good corporate governance, the Company ensures that its governance framework incorporates the amendments introduced in the SEBI (LODR) Regulations from time to time and the same are complied with on or before the effective date.

In terms of SEBI (LODR) Regulations, a separate section on "Corporate Governance" with a compliance report on corporate governance and a certificate from M/s. Amit Chaturvedi & Associates, a firm of Company Secretaries, Secretarial Auditors of the Company regarding compliance of the conditions of Corporate Governance, has been provided in this Annual Report and are annexed as **"Annexure H" and Annexure -I"**.

A certificate of the CEO and CFO of the Company in terms of SEBI (LODR) Regulations, inter-alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed.

37. MATERIAL CHANGES AND COMMITMENTS, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company that have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report i.e. between 1 April 2022 to 13 May 2022, except those included in this report.

38. LISTING ON STOCK EXCHANGES

The Company's shares are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").

39. GREEN INITIATIVE

Electronic copies of Annual Report of financial year 2021 – 22 and the Notice of 32nd Annual General Meeting are sent to all members whose email addresses are registered with the Company/ depository participant(s). For members who have not registered their email addresses, physical copies are sent in the

permitted mode.

Members are requested to register their e-mail addresses with their respective Depository Participants in order to contribute to above Green Initiative program.

Further, the Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice of 32nd Annual General Meeting. The instructions for e-voting are provided in the Notice of the Annual General Meeting.

40. HUMAN RESOURCES DEVELOPMENT AND INDUSTRIAL RELATIONS

As of 31 March 2022, Your Company employed 1397 fulltime employees. Your Company believes that its employees are its core strength and accordingly development of people and providing a 'best-in-class' work environment is a key priority for the Organization to drive business objectives and goals. Robust HR policies are in place which enables building a stronger performance culture and at the same time developing current and future leader.

40.1 CREATING A NEW PERFORMANCE CULTURE

Performance for the Company is the sum total of value creation within the Organisation. The leadership focus is such that performance is measured on a continuous basis and performance culture is driven to make every month a successful month. The significant overall improvement in the performance of the Company during the last two years is a testimony to the leadership and management focus on this performance driven culture which has resulted in highly engaged and motivated teams.

40.2 TAKING EMPLOYEE ENGAGEMENT TO NEXT LEVEL

The Company has a rich legacy of nurturing and promoting talent from within the Organisation thereby creating a healthy and vibrant work culture across the Company. "Leadership through Innovation" is one such engagement forum which engages employees at a national level competition across all locations to showcase their innovative ideas and skills. This platform challenges employees to question status-quo at the work place and to take a leap of faith towards our journey of innovation.

Several cultural and social programmes are organised within the Company to recognise and promote talent which goes a long way in fostering

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camaraderie among employees and promotes a sense of belonging in the Organisation.

The human resources development function of the Company is guided by a strong set of values and policies. The Company strives to provide the best work environment with ample opportunities to grow and explore. The Company maintains a work environment that is free from physical, verbal and sexual harassment.

The management believes that the competent and committed human resources are vitally important to attain success in the organisation. In line with this philosophy, utmost care is being exercised to attract quality resources and suitable training is imparted on various skill-sets and behavior. Annual sports and games were conducted across the organisation to enhance the competitive spirit and encourage bonding teamwork among the employees.

The Company maintained healthy, cordial and harmonious industrial relations at all levels during the year under review.

40.3 INDUSTRIAL RELATIONS

The Company enjoyed harmonious industrial relations during the financial year. The robust employee relation practices, a collaborative approach to working and vibrant work culture has created a win-win situation for both employees and the Organisation. This caring spirit has gone a long way in maintaining a harmonious environment across all units.

41. INVESTOR RELATIONS

The Company continuously strives for excellence in its Investor Relations ("IR") engagement with International and domestic investors through structured conference-calls and periodic investor/analyst interactions like individual meetings, participation in investor conferences, quarterly earnings calls and annual analyst meet with the Chairman & Chief Executive Officer, Managing Director, Executive Director and Business Heads. The Company interacted with various Indian and overseas investors and analysts (excluding quarterly earnings calls and specific event related calls) after listing. The Company always believes in leading from the front with emerging best practices in IR and building a relationship of mutual understanding with investor/analysts.

The Company ensures that critical information about the Company is available to all the investors by uploading all such information at the Company's website.

42. EXTRACT OF ANNUAL RETURN

In accordance with Section 92 and 134 of the Act read with MCA circular dated 28 August 2020, and notification dated 5 March 2021 the requirement to annex an extract of the annual return with this Annual report in form MGT-9 is dispensed with and is no longer required.

In terms of Sections 92(3) and 134(3)(a) of the Act, annual return is available under the 'Investors' section of the Company's website, www.ambergrouppindia.com and can be viewed at the following link: <http://ambergrouppindia.com/agm-annual-reports-results>.

43. COMPLIANCE WITH SECRETARIAL STANDARDS

During the financial year under review, the Company has duly complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

44. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/ OUTGO

The information required under Section 134 (3) (m) of the Act read with Rule 8(3) of Companies (Accounts) Rules, 2014, is appended hereto as "Annexure - J" and forms part of this Report.

45. STATUTORY DISCLOSURE

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/events on these items during the financial year under review :

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save or ESOS.
3. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
4. Application filed for Corporate insolvency resolution process under "The Insolvency and Bankruptcy Code, 2016", by a Financial or operational creditor or by the Company itself during the period under review.

Instance of onetime settlement with any Bank or Financial Institution.

5. Voting rights which are not directly exercised by the Employees in respect of shares for the

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subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Act).

6. Buy Back of Shares.

46. KEY FINANCIAL RATIOS

The Key financial ratios for the financial year ended 31 March 2022 forms part of the Management Discussion and Analysis Report.

47. CAUTIONARY STATEMENT

The Board's Report and Management Discussion & Analysis may contain certain statements describing the Company's objectives, expectations or forecasts that appear to be forward-looking within the meaning of applicable securities laws and regulations while actual outcomes may differ materially from what is expressed herein.

The Company is not obliged to update any such forward-looking statements. Some important factors

that could influence the Company's operations comprise economic developments, pricing and demand and supply conditions in global and domestic markets, changes in government regulations, tax laws, litigation and industrial relations.

48. ACKNOWLEDGEMENT

The Company's organisational culture upholds professionalism, integrity and continuous improvement across all functions, as well as efficient utilisation of the Company's resources for sustainable and profitable growth.

The Directors place on record, their sincere appreciation for the assistance, guidance and co-operation provided by various government authorities, the banks/financial institutions, business associates, stock exchanges and other stakeholders such as members, customers, suppliers and others. The employees of the Company are instrumental in the Company scaling new heights year after year, and their commitment and contribution is deeply acknowledged. Shareholders' involvements are greatly valued. The Directors look forward to your continuing support.

For and on behalf of Board of Directors
Amber Enterprises India Limited

(Jasbir Singh)

Chairman & CEO and Director
DIN:- 00259632

248 - I, Vasant Vihar,
Dehradun – 248006, Uttarakhand

(Daljit Singh)

Managing Director
DIN:- 02023964

G - 45, Silver Oak Avenue, DLF City, Phase - I,
Gurugram – 122002, Haryana

Place : Gurugram
Date : 13 May 2022

ANNEXURE - A

DIVIDEND DISTRIBUTION POLICY

1. PREAMBLE

Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016 ("SEBI (LODR) Regulations") mandated framing of Dividend Distribution Policy ("The Policy") by top 500 listed companies, based on market capitalisation. Considering the provisions of the said Regulation 43A, the Board of Directors (the "Board") of Amber Enterprises India Limited ("Company") recognises the need to strengthen the Corporate Governance in the Company by adopting the Dividend Distribution Policy. The policy, in the interest of providing transparency to the shareholders, sets out the circumstances and different factors for consideration by the Board at the time of deciding on distribution or of retention of profits. In view of the said requirement, the Board of the Company recognises the need to lay down a broad framework with regard to the distribution of dividend to its shareholders and utilisation of the retained earnings. The Policy reflects the intent of the Company to reward its shareholders by distributing a portion of its profits after retaining sufficient funds for the business needs and growth of the Company.

The Company would ensure to strike the right balance between the quantum of the dividend paid and amount of profits retained in the business for various purposes. The Board will have regards to this policy while declaring/recommending dividends on the behalf of the Company. Through this policy, the Company would strive to maintain a consistent approach to dividend pay-out plans.

The Board of the Company at its meeting held on 8 February 2019 had approved and adopted the Dividend Distribution Policy (the "Policy"), pursuant to the terms of Regulation 43A of the SEBI (LODR) Regulations read with SEBI (LODR) (Second Amendment), 2016.

The policy shall become effective from the date of its approval by the Board i.e. 8 February 2019.

For the purpose of this Policy, Dividend includes Interim Dividend.

2. OBJECTIVE OF THE POLICY

The objective of the Dividend Distribution Policy of the Company is to define the various factors affecting the dividend decision, i.e.:

- Defining internal and external factors impacting the dividend decision;
- Financial parameters affecting dividend decision;
- Circumstances leading to declaration of dividend or the lack of it;
- Defining dividend distribution payment form and method.

3. PARAMETERS FOR THE POLICY:

3.1 Operating Performance:

The Board shall determine the dividend pay-out in a particular year after taking into consideration the operating and financial performance of the Company, the advice of executive management (Chairman & Chief Executive Officer and Managing Director) and other relevant factors in this regard.

3.2 Operating cash flow of the Company:

In case of inadequacy in operating cash flow, the Company may need to rely on external funding to meet its financial obligations and other working capital needs. The Board will consider the same before its deciding on whether to declare dividend or retain its profits.

3.3 Inadequacy of profits:

If during any financial year, the Board determines that the profits of the Company are inadequate or in the event of loss, the Board may decide not to declare dividends for the financial year.

3.4 Statutory/ Regulatory requirements and tax considerations:

The Company shall observe the relevant statutory requirements including those with respect to mandatory transfer of a certain portion of profits to any specific reserve(s), as may be applicable to the Company at the time of taking decision with regard to dividend declaration or retention of profit.

Dividend distribution tax as per applicable tax regulations in India.

Any restriction on payment of dividends by virtue of any regulation, if any, as may be applicable to the Company at the time of declaration of dividend.

ANNEXURE - A (Contd.)

3.5 Operational and working capital requirements, provision for depreciation and capital expenditure plans:

In addition to the operational and working capital requirements, the Board may also take into account the need to plough back the earnings on account of depreciation, replacement of capital assets, expansion and modernisation or augmentation of capital assets, including any major capital expenditure proposal(s) and inter-corporate investments.

3.6 Prudential requirements:

The Company may take into account the following prudential requirements:-

The need to augment long term financial resources for the Company.

Ability of the Company to raise finance from the lending markets and capital markets and prevailing market conditions thereto.

Prospective projects and strategic decisions in order decide to build a healthy reserve of retained earnings.

3.7 Stakeholder's expectations:

The Board, while considering the decision of dividend pay-out or retention of a certain amount entire profits of the Company, shall, as far as possible, consider the expectations of the major stake holders including the small shareholders of the Company, who generally expect a regular dividend pay-out.

4. OTHER SIGNIFICANT PARAMETERS:

4.1. Circumstances under which the shareholders may or may not expect dividend:

The Shareholders of the Company may not expect Dividend under the following circumstances:

Significant expansion project requiring higher allocation of capital.

Any acquisitions or joint ventures requiring significant allocation of capital.

Utilisation of surplus cash for buy-back of securities.

4.2. Financial parameters that shall be considered while declaring dividend:

Profits earned during the year.

The need for ploughing back the profits into business.

Need for conservation of cash due to economic downturn and

Additional investments in subsidiaries/ associates/Joint Ventures.

4.3. Internal and External factors to be considered while declaring dividend.

The decision regarding dividend pay-out is a crucial business decision as it determines the amount of profit to be distributed among the shareholders and amount of profit to be retained in business. The Board may decide to declare / recommend dividend, subject to several factors and hence, any optimal policy in this regard may depend upon multifarious factors.

The dividend pay-out decision depends upon the following external and internal factors:

External Factors:

Prevailing economic and monetary conditions including credit availability, both domestic and international.

Internal Factors:

Restructuring events including mergers and acquisitions.

Loan covenants entered into with Bankers / Lenders/ Financial institutions.

Expansion of existing business.

Legal and regulatory requirements.

Any other relevant factors as may be deemed fit by the Board of the Company, including:

i. Policy on utilisation of retained earnings:

The Company may utilise the retained earnings for issue of fully paid bonus shares, buy back of shares, restructuring events including mergers and acquisitions, other general factors specified in this policy and for such other purposes as may be statutorily permissible.

ii. Parameters adopted with regard to various classes of shares:

a) At present, the issued, subscribed and paid up share capital comprises only one class of equity shares.

b) The payment of dividend shall be based on the respective rights attached to each class of shares as their terms of issue.

ANNEXURE - A (Contd.)

- c) The dividends shall be paid out of the Company's distributable profits and / or general reserves and from such other reserves as may be statutorily permissible, and shall be allocated among shareholders on a pro-rate basis according to the number of each type and class of shares held.

5. RATE/ QUANTUM OF DIVIDEND:

It has always been the Company's endeavour to deliver sustainable value to all its stakeholders. The Company will strive to distribute an optimal and appropriate level of the profits earned by it in its business, to the shareholders, in the form of dividend. The Company would maintain a dividend pay-out as may be determined by the Board from time to time, considering the general business factors and other significant parameters specified in this policy.

6. THE POLICY SHALL NOT APPLY TO:

Determination and declaring dividend on preference shares, if any to be issued by the Company at a later date, as the same will be as per the terms of issue approved by the shareholders;

Distribution of dividend in kind, for instance by issue of fully or partly paid bonus shares or other securities, subject to applicable law;

Distribution of cash as an alternative to payment of dividend by way of buyback of equity shares.

7. CONFLICT IN POLICY

In the event of any conflict between this Policy and the provisions contained in the SEBI (LODR) Regulations, the SEBI (LODR) Regulations shall prevail.

8. DISCLOSURES

The Dividend Distribution Policy shall be disclosed in the Annual Report and on the website of the Company i.e. www.ambergrouppindia.com

9. AMENDMENTS TO THE POLICY

This policy may be amended by the Board of the Company at any time either suo-moto and / or pursuant to amendments to the SEBI (LODR) Regulations or such other law, rules, regulations, standards, guidelines as applicable. If there is any amendment to the policy, this policy will be deemed to have been amended and such amendment will take effect from date of the approval of such amendment.

ANNEXURE- B

DISCLOSURE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014

The Company had introduced an employee stock option plan namely "Amber Enterprises India Limited - Employee Stock Option Plan 2017" ("ESOP 2017"/ "Plan") to attract, retain, incentivise and motivate the Company's and its Subsidiaries' eligible employees. The total options reserve under ESOP 2017 is 10,10,800 (Ten Lakh Ten Thousand Eight Hundred) Options.

Pursuant to the said ESOP 2017, stock options have been granted to the eligible employees of the Company.

Further, the Plan has been laid down in accordance with the terms of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations") and a certificate to this effect from Secretarial Auditor of the Company, Amit Chaturvedi & Associates, will be placed at the ensuing Annual General Meeting. The Company has not amended the Plan during the financial year 2021 -22.

A. Relevant disclosures in terms of the "Guidance Note on Accounting for Employee Share-based Payments" issued by ICAI or any other relevant accounting standards as prescribed from time to time.

Relevant details has been provided in Note no. 41 of the Notes to Standalone Financial Statements forming part of the Annual Report financial year 2021-22 of the Company. The said disclosure have also been placed on the website of the Company and may be accessed at www.ambergrouppindia.com.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations is disclosed in the following Section C in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time.

C. General Terms and Conditions

Sl. No.	Particulars	Amber ESOP 2018
1.	General Terms and Conditions	
A.	Date of Shareholder's Approval	23 December 2020 via Postal Ballot
B.	Total number of options approved under ESOP	10,10,800 (Ten Lakh Ten Thousand Eight Hundred) Options
C.	Vesting requirements	The options granted shall vest based upon the performance of the Employee, as may be determined by the Nomination and Remuneration Committee from time to time but shall not be less than 1 (one) and not more than 4 (four) years from the date of grant of options. Vesting may happen in one or more tranches.
D.	Exercise price or pricing formula	The Exercise Price has been fixed at ₹ 2400/- per option share.
E.	Maximum term of options granted	The options granted under Scheme will vest over a period of Four years in equal proportion at the end of each year anniversary from the date of grant of options. Further the Options vested at each period may be exercised by the Option Grantee within a maximum period of Three Years from the date of vesting of Options. Hence, maximum term of for each Option granted will vary depending upon vesting period.
F.	Source of Shares	Primary
G.	Variation in terms of options	During the year, no amendment/ modification/ variation has been made in terms of options granted by the Company.
2.	Method used to account for Fair Value Method ESOP	Fair Value Method
3.	Employee wise details of options granted during the year and as on date of report:	Details of stock options granted to Key Managerial Personnel are mentioned herein below: 1. Mr. Udaiveer Singh – 70000 Options 2. Mr. Sanjay Arora – 50000 Options 3. Mr. Sachin Gupta - 50000 Options 4. Mr. Sudhir Goyal - 50000 Options
	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	During the year no further stock options have been granted to the senior managerial personnel, under the Amber ESOP 2017, except as mentioned above in point no.3

ANNEXURE- B (Contd.)

Sl. No.	Particulars	Amber ESOP 2018
	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	None.
4.	Weighted-average exercise price	When the exercise price is equal/exceeds to market price : Not Applicable When the exercise price is less than market price: ₹ 2400/-
5.	Weighted-average fair values of options	When the exercise price is equal/exceeds to market price: Not Applicable When the exercise price is less than market price: ₹ 1524.70/- each
6.	Description of the method and significant assumptions used during the year to estimate the fair value of options	Fair Value Method (Black Scholes Model). Some of the basic assumptions used in the Black-Scholes model are – Markets are efficient: This assumption suggests that people cannot consistently predict the direction of the market or an individual stock. The Black-Scholes model assumes stocks move in a manner referred to as a random walk. Random walk means that at any given moment in time, the price of the underlying stock can go up or down with the same probability. The price of a stock in time t+1 is independent from the price in time t. Interest rates remain constant and known: The Black -Scholes model uses the risk-free rate to represent this constant and known rate. Returns are normally distributed: This assumption suggests returns on the underlying stock are normally distributed. Constant volatility- The most significant assumption is that volatility, a measure of how much a stock can be expected to move in the near-term, is a constant over time. While volatility can be relatively constant in very short term, it is never constant in longer term. Some advanced option valuation models substitute Black-Scholes constant volatility with stochastic-process generated estimates. Liquidity- the Black-Scholes model assumes that markets are perfectly liquid and it is possible to purchase or sell any amount of stock or options or their fractions at any given time.
7.	Weighted-average values of share price	The fair value is computed using the existing share price of the Company, for which we have taken the closing market price of 19 April 2021 i.e. day of the grant date at NSE i.e. ₹ 3,147.95/- per share.
8.	Exercise Price	₹ 2400 per option
9.	Expected Volatility	Vest 1: 44.1% Vest 2: 42.2% Vest 3: 42.1% Vest 4: 42.2%
10.	Expected Option Life	The options granted under Scheme will vest over a period of Four years in equal proportion at the end of each year anniversary from the date of grant of options. Further the Options vested at the each period may be exercised by the Option Grantee within a maximum period of Three Year from the date of vesting of Options. Hence, maximum term of for each Option granted will vary from 4 years to 7 years depending upon vesting period.
11.	Expected Dividends Grant 2018	The Dividend Yield is 0.29%.
12.	The risk-free interest rate	The Risk free rate for first, second, third and fourth vesting is 4.7%, 5.2%, 5.5% and 5.8% respectively.

ANNEXURE- B (Contd.)

Sl. No.	Particulars	Amber ESOP 2018
13.	The method used and the assumptions made to incorporate the effects of expected early exercise.	Not Applicable, as options granted cannot be exercised before the vesting of option.
14.	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility.	The volatility has been determined as the annualised standard deviation of the continuously compounded rate of return of the stock over a period of time. The Expected volatility has been based on the historical volatility for a period that approximates the expected life of options being valued.
15.	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	No other features have been considered for valuation of the options.
16.	Diluted EPS on issue of shares pursuant to Amber ESOP 2017 (Nominal value of share ₹ 10)	₹ 14.28 per share (Standalone basis) ₹ 32.41 per share (Consolidated basis)

OPTION MOVEMENT DURING THE YEAR UNDER AMBER ESOP 2017

Particulars	Details of Amber ESOP 2017
Number of options outstanding at the beginning of the period	-
Number of options granted during the year	2,20,000 (Two Lakh Twenty Thousand) Options
Number of options forfeited / lapsed during the year	Nil
Number of options vested during the year	Nil
Number of options exercised during the year	Nil
Number of shares arising as a result of exercise of options	N.A.
Money realised by exercise of options (INR), if scheme is implemented directly by the Company	Nil
Loan repaid by the Trust during the year from exercise price received	Not Applicable
Number of options outstanding at the end of the year	2,20,000 (Two Lakh Twenty Thousand) Options
Number of options exercisable at the end of the year	Nil

FORM AOC - I

(Pursuant to first proviso to Sub - Section (3) of Section 129 of the Act read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures

Part "A": Wholly Owned Subsidiary/Subsidiary

(₹ in Lakh unless otherwise stated)

S. No.	Particulars	Details of Subsidiaries							
		PICL (India) Private Limited ("PICL")	Appserve Appliance Private Limited ("Appserve")	IL JIN Electronics (India) Private Limited ("IL JIN")	Ever Electronics Private Limited ("EVER")	Sidwal Refrigeration Industries Private Limited ("Sidwal")	Amber Enterprises USA Inc.*	AmberPR Technoplast India Private Limited (Formerly Known as Pasio India Private Limited)&	Pravartaka Tooling Services Private Limited#
1.	Name of the subsidiary	: 1 April 2021 to 31 March 2022	: 1 April 2021 to 31 March 2022	: 1 April 2021 to 31 March 2022	: 1 April 2021 to 31 March 2022	: 1 April 2021 to 31 March 2022	: 1 April 2021 to 31 March 2022	: 1 April 2021 to 31 March 2022	: 1 April 2021 to 31 March 2022
2.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period								
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	: Indian Rupees	: Indian Rupees	: Indian Rupees	: Indian Rupees	: Indian Rupees	: Indian Rupees	: Indian Rupees	: Indian Rupees
4.	Share capital	: Authorised Share Capital: ₹ 500.00 Paid Up Share Capital: ₹ 364.21	: Authorised Share Capital: ₹ 200.00 Paid Up Share Capital: ₹ 200.00	: Authorised Share Capital: ₹ 400.00 Paid Up Share Capital: ₹ 188.66	: Authorised Share Capital: ₹ 550.00 Paid Up Share Capital: ₹ 547.45	: Authorised Share Capital: ₹ 600.00 Paid Up Share Capital: ₹ 450.00	: Authorised Share Capital: \$ 300,000.00 Paid Up Share Capital: ₹ 73.13	: Authorised Share Capital: ₹ 5.00 Paid Up Share Capital: ₹ 3.26	: Authorised Share Capital: ₹ 100.00 Paid Up Share Capital: ₹ 2.50
5.	Reserves & Surplus	: 2,411.88	: (178.54)	: 4,418.18	: 2,789.79	: 20,002.04	: (24.68)	: 2,409.43	: 1,515.40
6.	Total Assets	: 23,725.17	: 22.36	: 20,592.45	: 10,539.10	: 26,020.90	: 55.88	: 11,513.14	: 5,465.87
7.	Total Liabilities	: 20,949.09	: 0.90	: 15,985.61	: 7,201.87	: 5,568.86	: 7.43	: 9,100.45	: 3,947.96
8.	Investments	: Nil	: Nil	: 66.00	: Nil	: Nil	: Nil	: Nil	: Nil
9.	Turnover	: 23,586.43	: -	: 42,717.50	: 22,307.20	: 28,866.34	: 50.24	: 8,705.21	: 3,695.94
10.	Profit/Loss before taxation	: 1,186.74	: (3.17)	: 157.23	: 1,147.73	: 6,599.45	: (26.60)	: 252.55	: (953.16)
11.	Provision for taxation	: 299.78	: Nil	: 43.77	: 289.52	: 1,678.63	: -	: (192.97)	: (271.36)

(₹ in Lakh unless otherwise stated)

S. No.	Particulars	Details of Subsidiaries							
		PICL (India) Private Limited ("PICL")	Appserve Appliance Private Limited ("Appserve")	IL JIN Electronics (India) Private Limited ("IL JIN")	Ever Electronics Private Limited ("EVER")	Sidwal Refrigeration Industries Private Limited ("Sidwal")	Amber Enterprises USA Inc.*	AmberPR Technoplast India Private Limited (Formerly Known as Pasio India Private Limited)&	Pravartaka Tooling Services Private Limited#
12	Profit/Loss after taxation	: 886.96	(3.17)	113.46	858.22	4,920.81	(26.60)	445.53	(681.80)
13	Proposed Dividend	: Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
14	% of shareholding	: 100%	100%	70%	70%	80%	100%	73%	60%

*Became wholly owned subsidiary with effect from 13 September 2021.

& Became wholly owned subsidiary with effect from 1 December 2021.

Became wholly owned subsidiary with effect from 1 February 2022.

Notes :

1. There is no subsidiary which is yet to commence operations.
2. There is no subsidiary which has been liquidated or sold during the year.

For and on behalf of Board of Directors
Amber Enterprises India Limited

(Jasbir Singh)

Director
DIN:- 00259632
248 - I, Vasant Vihar,
Dehradun – 248006, Uttarakhand

(Daljit Singh)

Managing Director
DIN:- 02023964
G - 45, Sliver Oak Avenue, DLF City, Phase - I,
Gurgaon – 122002, Haryana

Place : Gurugram
Date : 13 May 2022

ANNEXURE - D

Disclosure pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Sl. No.	Name & Designation	Ratio
1.	Mr. Jasbir Singh, Chairman and Chief Executive Officer	1393.6
2.	Mr. Daljit Singh, Managing Director	1098.3
3.	Mr. Manoj Kumar Sehrawat, Nominee Director of Ascent Investment Holdings Pte. Ltd.	-
4.	Dr. Girish Kumar Ahuja, Independent Director	76.5
5.	Mr. Satwinder Singh, Independent Director	85.2
6.	Ms. Sudha Pillai, Independent Director	78.7

- The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year:

Sl. No.	Name & Designation	Increase in percentage
1.	Mr. Jasbir Singh, Chairman and Chief Executive Officer	40%
2.	Mr. Daljit Singh, Managing Director	40%
3.	Mr. Manoj Kumar Sehrawat, Nominee Director of Ascent Investment Holdings Pte. Ltd.	Not Applicable
4.	Dr. Girish Kumar Ahuja, Independent Director	Not Applicable
5.	Mr. Satwinder Singh, Independent Director	Not Applicable
6.	Ms. Sudha Pillai, Independent Director	Not Applicable
7.	Mr. Sudhir Goyal, Chief Financial Officer	36.6%
8.	Ms. Konica Yadav, Company Secretary and Compliance Officer	46.3%

- Dr. Girish Kumar Ahuja, Mr. Satwinder Singh and Ms. Sudha Pillai were paid only sitting fees and commission.**

- The percentage increase in the median remuneration of employees in the financial year: **16%**
- The number of permanent employees on the rolls of the Company as on 31 March 2022: **1363**
- The increment given to each individual employee is based on the employee's potential, experience as also their performance and contribution to the Company's progress over a period of time. Average percentage increment of employees other than the key managerial personnel in last financial year 2021 – 2022 was: **15%**

The compensation for the Key Managerial Personnel, Senior Management and Employees (Staff) of the Company is guided by the external competitiveness and internal parity through annual benchmarking surveys.

Internally, performance ratings of all employees (Staff) are always spread across a normal distribution curve.

The rating obtained by an employee is used as an input to determine his variable and merit pay increases. Variable and merit pay increases are calculated using a combination of individual performance and Company performance.

There are no exceptional circumstances for increase in managerial remuneration. Compensation is determined based on identified skill sets critical to success of the Company. It is determined as per management's review of market demand and supply.

Workmen wages were paid in line with the best industry practices and applicable law.

ANNEXURE - D (Contd.)

Affirmation

It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.

Further, the statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required to be furnished pursuant to Section 197 (12) read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules") forms part of this Annual Report. However, as per the provisions of Section 136 (1) of the Act, the reports and financial statements are being sent to all the Members of the Company excluding the statement of particulars of employees under Rule 5(2) of the Rules. Any member interested in obtaining a copy of the said statement may write to the Company Secretary at info@ambergrouppindia.com or cs_corp@ambergrouppindia.com.

ANNEXURE - E

FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

[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

AMBER ENTERPRISES INDIA LIMITED

CIN L28910PB1990PLC010265

Registered Office: C 1 Phase II Focal Point

Rajpura Town, Punjab - 140401

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **AMBER ENTERPRISES INDIA LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **AMBER ENTERPRISES INDIA LIMITED** 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 authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 March 2022 generally 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **AMBER ENTERPRISES INDIA LIMITED** for the financial year ended on 31 March 2022, 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 there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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, 1992;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- 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; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

- (vi) Other laws applicable to the Company as per the representations made by the Management.

We have also examined compliance with the (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Company with BSE Limited and National Stock Exchange Limited of India also the Secretarial Standard I and Secretarial Standard II issued by the Institute of Company Secretaries of India ('ICSI') were applicable to the Company for the period under review.

We 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.

We further report that adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately 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. Decisions at the Board Meetings, as represented by the management, were taken unanimously.

ANNEXURE - E (Contd.)

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us 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.

We further report that during the period under review, as explained and represented by the management, there were no specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., having a major bearing on the Company's affairs.

For **Amit Chaturvedi & Associates**
Company Secretaries

Sd/-
CS AMIT CHATURVEDI

Company Secretaries in whole time practice
(M. No. F10342)
(C.P. No. 14332)

Place: New Delhi

Dated: 13 May 2022

UDIN F010342D000297079

Encl. Annexure – 'A' to Secretarial Audit Report dated 13 May 2022

ANNEXURE – 'A' TO SECRETARIAL AUDIT REPORT DATED 13 MAY 2022

To

The Members of

AMBER ENTERPRISES INDIA LIMITED

CIN: L28910PB1990PLC010265

Registered Office: C 1 Phase II Focal Point, Rajpura Town
Punjab 140401

Corporate Office: 1st Floor, Universal Trade Tower, Sector
49, Sohna Road, Gurgaon Haryana – 122 018

Our Secretarial Audit Report dated 13 May 2022 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 make a report based on the secretarial records produced for 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 report.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is taken care in the statutory audit.
4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. This 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.
7. Based on current scenario of COVID – 19 and lockdown to prevent spread of COVID, it was not possible for us to physically verify the documents and records of the Company, though we have taken use of electronic media and audio visual means to satisfy ourselves regarding evidences and documents for audit.

For **Amit Chaturvedi & Associates**
Company Secretaries

Sd/-
CS AMIT CHATURVEDI

Company Secretaries in whole time practice
(M. No. F10342)
(C.P. No. 14332)

Place: New Delhi

Dated: 13 May 2022

UDIN F010342D000297079

ANNEXURE - F

ANNUAL REPORT ON CSR PROJECTS/ACTIVITIES

1.	Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken	<p>Brief Outline of the Company's CSR policy</p> <p>Your Company has a value system of giving back to society and improving life of the people and the surrounding environment. Since its inception your Company has been a socially responsible corporate making investment in the community which goes beyond any mandatory legal and statutory requirements.</p> <p>Your Company believes in corporate excellence and social welfare. The Company's CSR initiatives are inspired by the opportunity to contribute to a more secure and sustainable future. Your Company believes that the corporate strategy which embraces social developments as an integral part of the business activities ensure long term sustainability of business enterprises. With this belief, the Company is committed to make substantial improvements in the social framework of the nearby community. Looking at the social problems which the country faces today, we believe that every such contribution shall bring a big change in our society.</p> <p>Overview of CSR projects or programs proposed to be undertaken</p> <p>During the financial year under review, the Company has undertaken many initiatives beyond business with the aim for inclusive development. These included contributions towards development of sanitation facilities, making available clean drinking water facilities, improving availability of health care facilities, development of Hospitals, promoting/ sponsoring education in economically and educationally backward areas of various parts of country, sponsoring Skill Development Initiatives, woman empowerment program, renovation and development of government schools and setting up of manual lab for Air Conditioning cycle balancing ("Lab"), in ITI Rajpura alongwith supporting organisations engaged in promotion of rural sports and contribution to COVID -19.</p> <p>During the financial year, your Company has spent ₹ 222.27 Lakh on CSR projects/activities.</p>																									
2.	The Composition of the CSR Committee	<p>The CSR Committee of the Board comprises of following Members as at 31 March 2022:</p> <table><tr><th>Sl. No.</th><th>Name of the Director</th><th>Designation/ Nature of Directorship</th><th>Number of meetings of CSR Committee held during the year</th><th>Number of meetings of CSR Committee attended during the year</th></tr><tr><td>1</td><td>Ms. Sudha Pillai</td><td>Chairperson</td><td>2</td><td>2</td></tr><tr><td>2</td><td>Mr. Jasbir Singh</td><td>Member</td><td>2</td><td>2</td></tr><tr><td>3</td><td>Mr. Daljit Singh</td><td>Member</td><td>2</td><td>2</td></tr><tr><td>4</td><td>Mr. Manoj Kumar Sehrawat</td><td>Member</td><td>2</td><td>2</td></tr></table>	Sl. No.	Name of the Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year	1	Ms. Sudha Pillai	Chairperson	2	2	2	Mr. Jasbir Singh	Member	2	2	3	Mr. Daljit Singh	Member	2	2	4	Mr. Manoj Kumar Sehrawat	Member	2	2
Sl. No.	Name of the Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year																							
1	Ms. Sudha Pillai	Chairperson	2	2																							
2	Mr. Jasbir Singh	Member	2	2																							
3	Mr. Daljit Singh	Member	2	2																							
4	Mr. Manoj Kumar Sehrawat	Member	2	2																							
3.	Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company	<p>Web - Link</p> <p>The CSR policy including overview of projects or program proposed to be undertaken is available on the Company's website through the Web-link: http://www.ambergrouppindia.com/corporate-social-responsibility.</p>																									

ANNEXURE - F (Contd.)

4.	The Details of Impact assessment of CSR projects carried out in pursuance of sub – rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014	:	Not Applicable															
5.	Amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year.	:	<table><tr><th>Sl. No.</th><th>financial year</th><th>Amount available for set – off from preceding financial years (Amount in Lakh)</th><th>Amount required to be set – off for the financial year (Amount in Lakh)</th></tr><tr><td>1.</td><td>2019-20</td><td>Nil</td><td>Nil</td></tr><tr><td>2.</td><td>2020-21</td><td>Nil</td><td>Nil</td></tr></table>				Sl. No.	financial year	Amount available for set – off from preceding financial years (Amount in Lakh)	Amount required to be set – off for the financial year (Amount in Lakh)	1.	2019-20	Nil	Nil	2.	2020-21	Nil	Nil
Sl. No.	financial year	Amount available for set – off from preceding financial years (Amount in Lakh)	Amount required to be set – off for the financial year (Amount in Lakh)															
1.	2019-20	Nil	Nil															
2.	2020-21	Nil	Nil															
6.	Average net profit of the Company as per section 135(5).	:	₹ 11,113.60 Lakh															
7.	(a) Two percent of average net profit of the Company as per section 135(5) (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. (c) Amount required to be set off for the financial year, (d) Total CSR obligation for the financial year (7a+7b7c).	:	₹ 222.27 Lakh, approved by the Board of Directors on recommendation of CSR Committee Members. Nil Nil ₹ 222.27 Lakh															

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the financial year. (Amount in Lakh)	Amount Unspent (Amount in Lakh)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 222.27	Nil	N.A.	N.A.	Nil	N.A.

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1) S. No	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/ No).	(5) Location of the project. State/ District	(6) Project duration	(7) Amount allocated for the project (Amount in Lakh)	(8) Amount spent in the current financial Year (Amount in Lakh)
1.	Breast Cancer Awareness program for women CSR (Organising awareness campaign and free screening camps for the early detection of breast cancer in various parts of India specifically in rural and hilly areas and procurement of breast scanner machine for detection of cancer.)	Preventing and Promoting Health Care, Sanitation and Making Available Safe Drinking Water	Yes	Dehradun, Himachal Pradesh (Specifically hilly areas)	3 Years (Excluding the year of commencement)	₹ 2.60	₹ 2.60

ANNEXURE - F (Contd.)

(1) S. No	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project. State/ District	(6) Project duration	(7) Amount allocated for the project (Amount in Lakh)	(8) Amount spent in the current financial Year (Amount in Lakh)
2.	Health Care CSR (To develop, renovate and maintain, a Civil Hospital Namely A.P. Jain Civil Hospital located in Rajpura which caters the health service needs of 170 villages around Rajpura AND other hospitals situated near to Company factories and Offices and other medical amenities.)	Preventing and Promoting Health Care	Yes	Rajpura, Delhi, NCR and Uttarakhand	3 Years (Excluding the year of commencement)	₹ 20.00	₹ 20.00
3.	Promoting Education – Innovative Teaching Skills. (Encouraging and enables government school teachers to learn innovative teaching practices.)	Promoting Education	Yes	Noida	3 Years (Excluding the year of commencement)	₹ 12.50	₹ 12.50
4.	Woman Empowerment through encouraging Art and Culture	Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts	Yes	Punjab, Noida	3 Years (Excluding the year of commencement)	₹ 7.50	₹ 7.50
5.	School Infra Renovation, Development (Development and Renovation of various Government Schools alongwith promoting education in rural areas.)	Promoting education	Yes	Rajpura, Greater Noida, Sahabad, Jhajjar	3 Years (Excluding the year of commencement)	₹ 37.00	₹ 36.80
6.	School Infra Renovation, Development (Development and Renovation of various Government Schools alongwith promoting education in rural areas)	Promoting education	Yes	Rajpura, Greater Noida, Sahabad, Jhajjar	3 Years (Excluding the year of commencement)	₹ 25.00	₹ 25.00
7.	Awareness about Chronic diseases (Gastroenterology and Liver Forum- Organising awareness program w.r.t various chronic diseases.)	Preventing and Promoting Health Care, Sanitation and Making Available Safe Drinking Water	Yes	Chandigarh	2 Years (Excluding the year of commencement)	₹ 2.50	₹ 2.50
8.	Contribution towards COVID - 19, creating health infrastructure for covid care, establishment of medical oxygen generation and storage plant	Preventing and Promoting Health Care, Sanitation and Making Available Safe Drinking Water	Yes	N.A.	2 Years (Excluding the year of commencement)	₹ 120.00	₹ 115.37

ANNEXURE - F (Contd.)

S. No	(9)	(10)	(11)
	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Amount in Lakh)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation - Through Implementing Agency Name CSR Registration Number
1.	N.A.	Direct	N.A.
2.	N.A.	Direct and Through Implementing Agency as well	Niskam Sewa Society (CSR00027239) and Agrim Trust (CSR00002513)
3.	N.A.	Through Implementing Agency	Foster and Forge Foundation
4.	N.A.	Direct	N.A.
5.	N.A.	Direct	N.A.
6.	N.A.	Direct and through implementing agency	Niskam Sewa Society (CSR00027239) and Agrim Trust (CSR00002513)
7.	N.A.	Direct	N.A.
8.	N.A.	Direct	N.A.

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project. State/District	Project duration.	Amount allocated for the project (Amount in Lakh)	Amount spent in the current financial Year (Amount in Lakh)
1	-	-	-	-	-	-	-

S. No	(9)	(10)	(11)
	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Amount in Lakh)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency Name and CSR Registration Number
	N.A.	N.A.	N.A.

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the financial year (8b+8c+8d+8e): ₹ 222.27 Lakh

(g) Excess amount for set off, if any

Sl. No.	Particular	(Amount in Lakh)
1	Two percent of average net profit of the Company as per section 135(5)	₹ 222.27 Lakh
2	Total amount spent for the financial year	₹ 222.27 Lakh
3	Excess amount spent for the financial year [(ii)-(i)]	Nil

ANNEXURE - F (Contd.)

4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years: None

(Amount in Lakh)

(1)	(2)	(3)	(4)	(5)			(6)
S. No	Preceding financial year	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting financial year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of transfer	
-	-	-	-	-	-	-	-

- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s)

(Amount in Lakh)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. No	Project ID.	Name of the Project	financial year in which the project was commenced.	Project duration.	Total amount allocated for the project	Amount spent on the project in the reporting financial year	Cumulative amount spent at the end of reporting financial year	Status of the project - Completed / Ongoing.
1.	CSR-BCAP001	Breast Cancer Awareness program for women CSR (Organising awareness campaign and free screening camps for the early detection of breast cancer in various parts of India specifically in rural and hilly areas and procurement of breast scanner machine for detection of cancer.)	2018 - 19	3 Years (Excluding the year of commencement)	₹ 20.00	₹ 7.40	₹ 7.40	Ongoing
2.	CSR-HC002	Health Care CSR (To develop, renovate and maintain, a Civil Hospital Namely A.P. Jain Civil Hospital located in Rajpura which caters the health service needs of 170 villages around Rajpura AND other hospitals situated near to Company factories and Offices and other medical amenities.)	2018 - 19	3 Years (Excluding the year of commencement)	₹ 14.05	₹ 14.05	₹ 14.05	Ongoing
3.	CSR-ITK003	Promoting Education – Innovative Teaching Skills. (Encouraging and enables government school teachers to learn innovative teaching practices.)	2018 - 19	3 Years (Excluding the year of commencement)	₹ 7.50	₹ 7.50	₹ 7.50	Ongoing

ANNEXURE - F (Contd.)

(1) S. No	(2) Project ID.	(3) Name of the Project	(4) financial year in which the project was commenced.	(5) Project duration.	(6) Total amount allocated for the project	(7) Amount spent on the project in the reporting financial year	(8) Cumulative amount spent at the end of reporting financial year	(9) Status of the project - Completed / Ongoing.
4.	CSR-SIRD006, SIRD006A,	School Infra Renovation, Development (Development and Renovation of various Government Schools alongwith promoting education in rural areas.)	2019 - 20	3 Years (Excluding the year of commencement)	₹ 30.00	₹ 30.00	₹ 30.00	Ongoing
5.	CSR-SIRD006 SIRD006B	School Infra Renovation, Development (Development and Renovation of various Government Schools alongwith promoting education in rural areas.)	2019 - 20	3 Years (Excluding the year of commencement)	₹ 13.35	₹ 13.35	₹ 13.35	Ongoing
6.	CSR-ACD007	Awareness about Chronic diseases (Gastroenterology and Liver Forum- Organising awareness program w.r.t various chronic diseases.)	2020-21	2 Years (Excluding the year of commencement)	₹ 2.50	₹ 2.50	₹ 2.50	Ongoing

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). N.A.

- Date of creation or acquisition of the capital asset(s). N.A.
- Amount of CSR spent for creation or acquisition of capital asset. N.A.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. N.A.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). N.A.

No capital asset was created / acquired during financial year 2021-22 through CSR spend.

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): **N.A.**

The Company is committed to focus on inclusive growth and improve lives by contributing towards communities around which it operates. This dedicated commitment towards inclusive growth is manifested through the Company's CSR initiatives undertaken in past years.

The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Your Company endeavoured to meet the budgeted expenditure by contributing in various eligible CSR activities and has committed to incur expenditure for CSR initiatives in the coming years through structured events or programs and projects. The Company recognises its obligations to act responsibly, ethically and with integrity in its dealings with employees, community, customers and the environment as a whole.

ANNEXURE - F (Contd.)

At Amber, we know that corporate responsibility is essential to our current and future success as a business. The Company believes it has the greatest opportunity to drive values through CSR initiatives various area, in compliance with its CSR Policy and objectives thereof.

Place : Gurugram
Date : 13 May 2022

(Daljit Singh)
Managing Director
DIN:- 02023964
G - 45, Sliver Oak Avenue, DLF City,
Phase - I, Gurugram – 122002, Haryana

For and on behalf of Board of Directors
Amber Enterprises India Limited

(Sudha Pillai)
Chairperson of CSR Committee
DIN:- 02263950
D-241, Sarvodaya Enclave (2nd Floor),
New Delhi - 110017

ANNEXURE - G

SECTION A: GENERAL DISCLOSURE

I. Company details :

S. No.	Questions	Responses
1.	Corporate Identity Number (CIN) of the Listed Entity	L28910PB1990PLC010265
2.	Name of the Listed Entity	Amber Enterprises India Limited
3.	Year of incorporation	2 April 1990
4.	Registered office address	C – 1, Phase – II, Focal Point, Rajpura Town – 140 401, Punjab
5.	Corporate address	Universal Trade Tower, 1st Floor, Sector – 49, Sohna Road, Gurgaon – 122 018
6.	E-mail	info@ambergrouppindia.com
7.	Telephone	+91 124 3923000
8.	Website	www.ambergrouppindia.com
9.	Financial year for which reporting is being done	1 April 2021 to 31 March 2022
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 33,69.37 Lakh
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Konica Yadav Company Secretary and Compliance Officer Address: Universal Trade Tower, 1st Floor, Sector – 49, Sohna Road, Gurgaon – 122 018; Tel: +91 124 3923000
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on a consolidated basis, unless otherwise specified.

II. Product and Services

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1)	Manufacturing Room Air conditioners and its components for original Equipment Manufacturers	Amber offers higher energy efficiency and expertise in indoor, outdoor, split and window AC units. We deal in AC components as well. With expertise in components like heat exchangers, sheet metal components, injection molding components, and system tubing, Amber is strongly positioned with its backward integration to derive the core deliverables in terms of quality, cost & delivery.	>90%

*Standalone

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of Turnover of the entity
1.	Air Conditioners and Its Components	28192	>90%

*Standalone

III Operations:

16.	Number of locations where plants and/or operations/offices of the entity are situated	Location	Number of plants (Consolidated)	Number of offices	Total
		National	23	1	24
		International	0	1	1

ANNEXURE - G (Contd.)

17. Markets served by the entity*:				
a. Number of locations	Locations	Number	Number of Offices	Total
	National (No. of States)	-	-	-
	International (No. of Countries)	-	-	-
b. What is the contribution of exports as a percentage of the total turnover of the entity?	0.33% (Standalone)			
c. A brief on types of customers	We provide business-to-business solutions for Complete Room Air Conditioners ("RACs") including window air conditioners ("WACs"), Indoor Units ("IDUs") and Outdoor Units ("ODUs") of split air conditioners ("SACs") and Air conditioners for Railways, Metro trains, Buses, Defence, etc. Heat exchangers, Multi-Flow condensers, Sheet Metal Components, System Tubing, Motors, Printed Circuit board assembly, Cross Flow Fans, Injection Moulding Components and other components. Components for the other consumer durables and automobiles such as case liners for refrigerators, plastic extrusion sheets for consumer durables, sheet metal components for various consumer durables/appliances, automobile sector and metal ceiling industries.			

*Your company is in a business-to-business segment and serves its customers, who are having presence across the country, from its various locations.

IV Employees

18. Details as at the end of financial year. a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	1377	1320	96%	57	4%
2	Other than Permanent (E)	0	0	0%	0	0%
3	Total employees (D + E)	1377	1320	96%	57	4%
WORKERS						
4	Permanent (F)	1744	1720	99%	24	1%
5	Other than Permanent (G)	7266	6246	86%	1020	14%
6	Total workers (F + G)	9010	7966	88%	1044	12%
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	2	2	100%	0	0%
2	Other than Permanent (E)	0	0	0%	0	0%
3	Total employees (D + E)	2	2	100%	0	0%
DIFFERENTLY ABLED WORKER						
4	Permanent (F)	13	13	100%	0	0%
5	Other than Permanent (G)	8	8	100%	0	0%
6	Total workers (F + G)	21	21	100%	0	0%

ANNEXURE - G (Contd.)

19. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.17%
Key Management Personnel	7	1	14.28%

20. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years):

	FY 2021-22			FY 2020-21			FY 2019-20		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	23.5%	24%	23.5%	23.5%	33%	24.0%	19.2%	28.1%	19.6%
Permanent Workers	17.9%	5.3%	17.8%	7.00%	24.00%	10.00%	11%	17%	11.2%

V. Holding, subsidiary and associate companies (including joint ventures):

21. Names of holding / subsidiary / associate companies / joint ventures:

S. no	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	PICL (India) Private Limited	Wholly Owned Subsidiary	100%	Yes
2.	Appserve Appliance Private Limited	Wholly Owned Subsidiary	100%	Not Operational
3.	Sidwal Refrigeration Industries Private Limited	Wholly Owned Subsidiary	100%	Yes
4.	Amber Enterprises USA INC.	Wholly Owned Subsidiary	100%	Recently incorporated, to the some extent
5.	IL JIN Electronics (India) Private Limited	Subsidiary	70%	Yes
6.	Ever Electronics Private Limited	Subsidiary	70%	Yes
7.	Amber PR Technoplast India Private Limited (Formerly Known as Pasio India Private Limited)	Subsidiary	73%	Acquired on 1 December 2021
8.	Pravartaka Tooling Services Private Limited	Subsidiary	60%	Acquired on 1 February 2022

VI. CSR Details:

22. CSR details:

(Whether CSR is applicable as per Section 135 of Companies Act, 2013)	Yes, refer to Annexure F to the Board's report
Turnover	₹ 3,13,760.43 Lakh
Net worth	₹ 1,59,444.50 Lakh

ANNEXURE - G (Contd.)

VII. Transparency and disclosures compliances:

23. Complaints/Grievances on any of the principles (Principles 1 to 9):

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2021-22			FY 2020-21		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	0	0	0	0	0	0
Investors (other than shareholders)	No	0	0	0	0	0	0
Shareholders	No	0	0	0	0	0	0
Employees and workers	No	0	0	0	0	0	0
Customers	No	0	0	0	0	0	0
Value Chain Partners	No	0	0	0	0	0	0

24. Overview of the entity's material responsible business conduct issues:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Economic Performance	Opportunity	Increases in per capita income over time: India's current per capita income equals China's per capita income in 2007. We expect India's per capita income to increase at a CAGR of 7% (on the basis of average GDP growth of 6-7% and population growth of 1% - based on GSe), vs China's last decade CAGR of 9.5%, and expect India to reach China's current per-capita income in the next 10-12 years.		Increase in revenue
2.	Community Development	Opportunity	Efforts to improve the social, economic and environmental impacts of the Company's operations on the community help build a harmonious relationship and give social license to operate.		Increased CSR expenditure
3.	Energy	Risk/ Opportunity	The increasing cost of electricity and removal of subsidies for electricity possess a risk to the AC business. Increasing energy efficiency and transitioning to renewable energy also reduces the GHG Footprint of the value chain.	We plan to increase our energy efficiency and install more renewable energy going forward.	Increased operational cost

ANNEXURE - G (Contd.)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Green House Gas Emission	Opportunity/ Risk	Amber develops and spreads energy-conserving, high-efficiency air conditioners with lower global warming potential and generates solutions for the efficient use of energy throughout entire buildings. In this way, it is taking aggressive action to curb greenhouse gas emissions and protect the global environment. However, given deepening global environmental problems, in the event that regulations covering the use and emissions of greenhouse effect causing refrigerant gas and regulations pertaining to energy conservation become more stringent, there is a possibility of increased costs necessary to adhere to such regulations	We plan to increase renewable energy in our power mix and invest R&D expenditure towards increasing energy efficiency.	Increased regulatory and operational cost
5.	Advancement in Technologies	Risk	The Company aims to generate customer and social value and makes concerted efforts to develop the technology, products, and services that will consistently lead to customer satisfaction. However, the emergence of new technology, products or services that differ from those anticipated by the Company, or abrupt changes to the market such as rapidly escalating competition, including from new market entrants, may lead to the necessity to amend or transform technology/ product strategy. In that event, delays in bringing about new products or services, or launching new businesses, will cause the Company to lose its advantageous position against competitors or new market entrants.	Increase in R&D Activity and keeping abreast with the technical changes	Decreased sales Decreased revenue Increased R&D expenditure
6.	Responsible Sourcing	Risk	Brands and retailers are facing increasing scrutiny over their sourcing practices. Those overseeing sourcing often have little contact with the end product. Materials are being sourced from companies using exploitative practices, including forced labor, unfair compensation or health and safety risks.	We plan to conduct an extensive assessment of contractors and suppliers to understand Amber's value chain	Increased operational cost

ANNEXURE - G (Contd.)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7.	Occupational Health and Safety	Risk	We are legally obliged to keep everyone in the workplace safe from injuries. A workplace injury or accident causes financial loss to the Company in terms of man-hours worked. It is also associated with brand reputation.	We plan to conduct more awareness training and improve our working conditions.	Loss of man-days and morale. It also leads to an increased cost of compensation.
8.	Raw Material Price	Risk	An increase in inflation and material costs due to evolving regulations and climate change can affect the price of our raw materials.	We plan to use more recycled material and improve our material efficiency.	Increased operational cost
9.	Waste	Risk	As we are an OEM company, we generate waste at our sites, its proper disposal and management is a very important aspect for us. Continuous evolving governmental rules and regulations pertaining to E-waste, plastic waste and hazardous waste also possess a regulatory risk for the company.	We plan to increase our tie-up with the recycling organization going forward.	Increased regulatory and operational cost
10.	Water	Risk	Risks include decreased water supply for business activities, higher water costs and tax, operational disruptions and associated financial losses, impacts on future growth and license to operate, and regulatory caps for water use in water-stressed region.	We plan to increase water conservation with steps like using less water-consuming processes/equipment, water recycling, rainwater harvesting, etc.	Increased regulatory and operational cost

ANNEXURE - G (Contd.)

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

S. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Policies covering each principle and its core elements of the NGRBCs are under formulation.								
	b. Has the policy been approved by the Board? (Yes/No)	No, the policies are under approval by the Board.								
	c. Web Link of the Policies, if available	A web link will be provided after approval of the Board.								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	No, procedures are under formulation.								
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	No, they will be extended in the value chain in the coming years.								

4. Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.

Most of our plants are certified with ISO 9001, ISO 14001, and ISO 45001. The list of plants is given in the table below:

ISO 9001	ISO 14001	ISO 45001
Dehradun Units 4, 5 and 6	Dehradun Units 4, 5 and 6	Dehradun Units 4, 5 and 6
Chennai Unit	ILJIN Unit	ILJIN Unit
EVER Unit	Jhajjar Unit	Jhajjar Unit
ILJIN Unit	Jhajjar Unit 2	Jhajjar 2 Unit
INDOSPACE Unit	Kadi Unit	Kadi Unit
Jhajjar Unit	Pune Unit	Pune Unit
Jhajjar Unit 2	Rajpura Unit	Rajpura Unit
Pune Unit	PICL Unit	PICL Unit
Rajpura Unit	Rajpura Unit	Rajpura Unit
Sidwal Unit	PICL Unit	PICL Unit
Amber PR Unit		
PICL Unit		
Amber PR Unit		
PICL Unit		

Apart from the aforementioned certifications, our ILJIN plants are also certified to IATF LOC, the Jhajjar unit is certified to BIS 1391 Part 2 RAC, BIS 11329 HE, BIS 1391 Part 2 RAC BIS 11329 HE and Sidwal is certified to EN 15085.

5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Goals and Targets will be set once the procedures are set.
6.	Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met	Not Applicable

ANNEXURE - G (Contd.)

Governance, leadership, and oversight	
7. Statement by the director responsible for the business responsibility report, highlighting ESG-related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	<p>The Company is marching ahead with vigor and determination on the path of sustainable development. We are building organisational capability through well-crafted strategies. We are in a mission mode to expand our presence in different markets through strategic acquisitions and forming partnerships. We are diversifying our product portfolio based on our due diligence on emerging demands and markets. In this journey Innovation and Technology are two pillars which are being taken to new heights to fulfill our organisational aspirations.</p> <p>We are committed to further strengthening our ESG framework to address risks and opportunities. We understand that a robust ESG focus is the way forward for a successful translation of our dreams into reality and to take our organisation towards future-proofing. We are in the process of establishing goals and objectives to track our success on each of the ESG factors. We are taking initiatives in the ESG areas which include enhanced renewable energy, e-waste, plastic waste, water conservation management, human rights protection, employee care and community upliftment, among others. We are planning to undertake stakeholder engagement to understand significant issues for the Company by reaching out to each stakeholder group in order to establish a firm foundation for our ESG approach. Our growth and achievement of our mission of protecting people and the environment will be based on continued involvement and collaboration with our stakeholders. In the subsequent years, we plan to make this report more thorough and comprehensive. Our philosophy of responsible business is based on the principle of business being accountable to all its stakeholders.</p> <p>In Company's journey forward, Environment Social and Governance (ESG) have a very deep connect with climate change, good labour practices, consumer security, good corporate and social governance, business and social ethics. Our sustainability structure and integrated business model developed over the years have allowed us to constantly create value and benefit from the opportunities emerging from this transition while limiting the related risks.</p>
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Board of Directors
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details	Company will constitute the BRSR Committee
10. Details of Review of the policies.	<p>Whether each policy is reviewed, if reviewed, the frequency of review for each of the policy (Annually/ Half yearly/ quarterly/ Any other – please specify).</p> <p>Yes, it is proposed to have an annual review of the policies after they are approved by the Board.</p>
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No
12. If not all Principles are covered by a policy, reasons to be stated.	Not Applicable

ANNEXURE - G (Contd.)

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	2	Corporate Governance- Principle 1 ESG (Environment, Social and Governance)- All Principles	100%
Key Managerial Personnel	2	Anti-Bribery Anti-Corruption & Leadership Skills	100%
Employees other than BoD and KMPs	57	Behavioral Training- Principle 3 Corporate Governance- Principle 1 Technology- Principle 2 EHS- Principle 3 ESG Statutory	Not mapped for current Financial Year
Workers	NA	On Job Training- Principle 3 Emergency Preparedness- Principle 3 Safety- Principle 3	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year:

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty / Fine	No Penalty / Fine	Not Applicable	Nil	Nil	Not Applicable
Settlement	Not Applicable	Not Applicable	Nil	Nil	Not Applicable
Compounding fee	Not Applicable	Not Applicable	Nil	Nil	Not Applicable
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case		Has an appeal been preferred? (Yes/No)
Imprisonment	Not Applicable	Not Applicable	Not Applicable		Not Applicable
Punishment	Not Applicable	Not Applicable	Not Applicable		Not Applicable

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy:

Draft policy is prepared, link will be provided post-approval from the Board.

ANNEXURE - G (Contd.)

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	financial year 2021-22	financial year 2020-21
Directors	None	None
KMPs	None	None
Employees	None	None
Workers	None	None

6. Details of complaints with regard to conflict of interest:

Details of complaints with regard to conflict of interest	financial year 2021-22	
	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	None	None
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	None	None

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments will be made available in our Business responsibility and sustainability report from fiscal 2023 onwards.

R&D: Amber is committed to technology-driven innovation and lays strong emphasis on inculcating an innovation-driven culture within the organisation.

During the financial year under review, your Company continued to work on technology up-gradation and capability development in the critical areas of better star rating (energy efficiency), low power consumption and lesser global warming (environment friendly).

The efforts made are given below:

- New Cassette AC Light Commercial AC's category launched with "fully Indigenous Indoor and Outdoor Units"; Development carried out for both Fixed speed and Energy Efficient Inverter series.
- New Fan Coil Units, Small Ductable and Big Ductable AC's, Light and Heavy Commercial AC's category launched with "fully Indigenous Indoor and Outdoor Units"; in compliance with "BIS (Bureau of Indian Standards) and QCO (Quality control order)" norms.
- VRF new Product development completed of both 6 HP Multi-Split and Real VRF versions with R410a refrigerant. Further, development is in progress for 10 HP capacity VRF model.
- High Energy efficient 18K Btu/Hr Outdoor Chassis launched with 5mm Heat Exchanger and efficient Inverter Compressor.
- Make In India (high efficiency and Economic) series development work in progress for USA Export market.

Such efforts would help in ensuring that the Company's products retain their competitive edge in the market for years to come.

The efforts taken by the Company towards technology development and absorption help deliver a competitive advantage to the Company through the launch of new products and variants, introduction of new features and improvement of product performance. Some examples of results delivered in the financial year 2020 - 21 are:

- Development in progress for smaller size Indoor Unit using less plastic than conventional units (Product Improvement & Cost Innovation).

ANNEXURE - G (Contd.)

- High Energy efficient 18K Btu/hour Outdoor Chassis launched with 5mm Heat Exchanger and efficient Inverter Compressor.
 - First Make in India controller/PCB solution developed for Inverter AC models (12K/18K Btu/Hr).
2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No).
Yes.
- b. If yes, what percentages of inputs were sourced sustainably?
We buy 100% from designated/ approved sources completely in line with our procurement process.
3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life:**
- (a) **Plastics (including packaging)-** The Company uses most of the plastic waste internally only, however, there are few units which have plastics waste (including packaging).
The Company engages with certified recyclers/handlers for disposal of such waste.
- (b) **E-waste-** The Company has various systems in place at an all-India level to manage e-waste.
The Company engages with certified e-waste handlers for disposal of e-waste.
- (c) **Hazardous waste-** The Company has various systems in place at an all-India level to manage hazardous waste. The Company engages with certified hazardous waste handlers for disposal of hazardous waste.
- (d) **other waste-** The Company has various systems in place at an all-India level to manage other waste. The Company engages with certified other waste handlers for disposal of other waste.
4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**
No

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

1. a. Details of measures for the well-being of employees:

% of employees covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1320	1320	100%	0	0%	0	0%	0	0	0	0%
Female	57	57	100%	0	0%	57	100%	0	0	57	100%
Total	1377	1377	100%	0	0%	57	100%	0	0	57	100%
Other than Permanent employees											
Male	0	0	0%	0	0%	0	0%	0	0	0	0%
Female	0	0	0%	0	0%	0	0%	0	0	0	0%
Total	0	0	0%	0	0%	0	0%	0	0	0	0%

ANNEXURE - G (Contd.)

b. Details of measures for the well-being of workers:

% of workers covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	1720	1720	100%	0	0%	0	0%	0	0%	0	0%
Female	24	24	100%	0	0%	24	100%	0	0%	24	100%
Total	1744	1744	100%	0	0%	24	100%	0	0%	24	100%
Other than Permanent workers											
Male	6246	6246	100%	0	0%	0%	0	0%	0	0	0%
Female	1020	1020	100%	0	0%	0%	1020	100%	0	0	0%
Total	7266	7266	100%	0	0%	0%	1020	100%	0	0	0%

2. Details of retirement benefits, for Current and Previous financial year.

Benefits	financial year 2021-22			financial year 2020-21		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	NA	100%	100%	NA

3. Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Our Company complies with the Rights of Persons with Disabilities Act, 2016, and the premises are largely accessible as per the requirements. We are in the process of undertaking assessment of each of the premises and will develop a plan with the recommendations and implement the identified gaps.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

Yes, we have it under our employee policy, which is under approval by Board.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees	
	Return to work rate	Retention rate
Male	Not Applicable	Not Applicable
Female	80%	80%
Total	80%	80%

6.

Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes
Other than Permanent Worker	Yes
Permanent Employees	Yes
Other than Permanent Employees	Yes

ANNEXURE - G (Contd.)

We have emphasised open and honest communication to our stakeholders since inception. We urge our employees to express issues and challenges face company leaders, HR, or senior management. The Company has long had an open-door policy, allowing any employee, regardless of rank, to speak with senior management.

Furthermore, the Company's Whistle-blower Initiative (CWI) provides a formal forum for employees to air their grievances on various issues. Employees are informed about the grievance system and CWI through a customised module. The CWI mechanism is also explained to new hires as part of the employee induction procedure.

We have a policy on workplace sexual harassment prevention, prohibition, and remedy, as well as an Internal Complaints Committee (ICC) compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company's policy on the same is placed on the Company's website.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity.

None

8. Details of training given to employees and workers:

We provide training to make employees aware of the following topics-

- Risk Assessment
- Skill Upgradation training
- Health and safety training- Mock Drills
- First Aid Training.

financial year 2021-22				
Total (A)	On Health and safety measures		On Skill upgradation	
	No. (B)	% (B / A)	No. (C)	% (C / A)
Employees				
Male- 1279	1234	96.4%	1279	100%
Female-53	50	94%	0	0%
Total 1332	1284	96.39%	1279	96.02%
Workers				
Male-1598	1598	100%	1598	100%
Female- 22	22	100%	22	100%
Total - 1620	1620	100%	1620	100%

9. Details of performance and career development reviews of employees and worker.

We have started to collect the data in financial year 2022. The data is represented in the table below:

financial year 2021-22			
Category	Total (A)	No. (B)	% (B/A)
Male	1279	884	69.12
Female	53	43	81.13
Total	1332	927	69.59
Male	1598	Performance review not done	Performance review not done
Female	22	Performance review not done	Performance review not done
Total	1620	Performance review not done	Performance review not done

10. a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, our company places utmost emphasis on occupational health and safety management. Following are the objective and commitments:

- Provide safe and healthy working conditions for the prevention of work-related injury and ill health.
- Include a commitment to eliminate hazards and reduce OH&S risks.

ANNEXURE - G (Contd.)

- Include a commitment to continual improvement of the EHS management system.
- Include a commitment to fulfil legal and other requirements.

We identify all work-related risks & their sources in the work environment. To ensure the same personal protective equipment are provided & awareness trainings related to SOPs and best practices are provided to the employees. Each site is supervised by the EHS teams and site management who conduct workplace inspection & hazard identifications which are then notified to the EHS head. We also conduct Safety & environment audits in our plant through external agencies to identify the gaps & to establish compliances.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We use the Hazard Identification and Risk Assessment approach to conduct risk assessments (HIRA).

There are three steps to the method:

1. Identify the Risk (Hazard Identification)
2. Assess the Risk (Risk Assessment)
3. Make the Changes (Risk Control)

Periodic internal audits, leadership rounds help to identify unsafe acts/unsafe conditions which further helps to improve and to optimise risk levels. Corrective and preventive actions (CAPA) are implemented based on the incident and the cause. Following up on CAPA implementation and, if necessary, reevaluating the process.

- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N) –

Yes, we have system to report work related hazards. We have provided Safety suggestion box where employees and workers can drop their concerns as identified hazard details. With our risk assessment system, we evaluate hazard risk level and proactively work on CAPA implementation to either eliminate or to optimise hazard levels

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?

Yes, for employees and workers (permanent) we have group Mediclaim services.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	financial year 2021-22	financial year 2020-21
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Not mapped for current Financial Year	Not mapped for current Financial Year
	Workers	0	0
Total recordable work-related injuries	Employees	72*	150*
	Workers		
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	5*	7*
	Workers		

*Safety related incidents are not bifurcate among employees and workers for the financial year 2020-21 and 2021-22, however total numbers are provided, same will be reported in the financial year 2023 onwards.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The organisation has made a firm commitment to satisfy the highest quality standards while also adhering to safety and environmental standards. We have systems in place to identify work-related risks and their sources in the workplace. Our staff are equipped with work-related personal protection equipment and are given awareness training. EHS and Site management undertake workplace inspections and hazard identifications. We also undertake factory-wide safety and environmental audits through competent persons/authorities to ensure compliance with the Factory Act. We developed a Central Safety Committee, as well as an Emergency Response Team that includes first responders and fire fighters. At our job sites, we undertake workplace and work zone monitoring. We've also put up safety signs like General Safety Instructions (in local languages), Life Safety Rules, and so forth.

ANNEXURE - G (Contd.)

13. Number of Complaints on the following made by employees and workers:

Number of Complaints on the following made by employees and workers:	financial year 2021-22			financial year 2020-21		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14.

Assessments for the year	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	We are planning to get our plants and offices assessed for the financial year 2023
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The organisation has made a firm commitment to satisfy the highest quality standards while also adhering to safety and environmental standards. We have systems in place to identify work-related risks and their sources in the workplace.

Our staff are equipped with work-related personal protection equipment and are given awareness training. EHS and Site management undertake workplace inspections and hazard identifications. We also undertake factory-wide safety and environmental audits through competent persons/authorities to ensure compliance with the Factory Act. We developed a Central Safety Committee, as well as an Emergency Response Team that includes first responders and fire fighters.

At our job sites, we undertake workplace and work zone monitoring. We've also put upput-up safety signs like General Safety

Instructions (in local languages), Life Safety Rules, and so forth.

16. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

1. Describe the processes for identifying key stakeholder groups of the entity.

Any individual or group of individuals or institution that adds value to the business chain of the Company is identified as a core stakeholder. This inter alia includes Employees, Suppliers and Vendors, Local communities, and Investors/ Shareholders, customers, Banks & Financial Institutions and regulators. We are in progress of making stakeholder engagement policy which will be finalized after approval from the board.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	-Emails -Regular interactions	Regularly Need-based	- Training sessions - Performance appraisal - Annual reward and recognition

ANNEXURE - G (Contd.)

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	- Annual general meetings - Websites - Investor and analyst quarterly meetings - Investor conferences - Annual report	Need-based, Quarterly/ annually	- Return on Equity - Business strategy - Long-term business performance - Goals and targets - Risk assessment and management
Community	No	-Community representatives -Grievance -Face to face interactions	Quarterly/ Annually - Need based	-Infrastructure development -Education and Skill Development -Environment, Health & Safety
Customers	No	-Email, SMS, -Newspaper, -Pamphlets, -Advertisement,	Based on requirements	- Product Quality - Customer Feedback - Business Development/ Sales
Regulators	No	-Through Reports and returns -Emails	Based on statutory requirements	- Compliance to rules and regulation
Banks/ Financial Institutions	No	- Annual general meetings - Websites - Earnings Calls - Annual report	Need-based, Quarterly/ annually	- Business strategy - Long-term business performance - Goals and targets - Business Development/ Sales

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

None

PRINCIPLE 5: Businesses should respect and promote human rights:

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

We understand the value of human rights in the organisation. The concept of human right empowers organization and employees therefore, this year we have formulated our human rights policy and we are developing systems and programs to train our employees on human rights in financial year 2023.

2. Details of minimum wages paid to employees and workers.

We have started to collect the data in financial year 2021. The data is represented in the table below:

Category	financial year 2021-22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)
Employees					
Permanent	1377	0	0	1377	100%
Male	1320	0	0	1320	100%
Female	57	0	0	57	100%
Other than Permanent	0	0	0	0	0

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Category	financial year 2021-22									
	Total (A)	Equal to Minimum Wage		More than Minimum Wage						
		No. (B)	% (B / A)	No. (C)	% (C / A)					
Workers										
Male	0	0	0	0	0					
Female	0	0	0	0	0					
Permanent	1744	0	0	1744	100%					
Male	1720	0	0	1720	100%					
Female	24	0	0	24	100%					
Other than Permanent	7266	4563	63%	2703	37%					
Male	6246	3727	60%	2519	40%					
Female	1020	836	82%	184	18%					
Category	financial year 2021-22					financial year 2020-21				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	1377	0	0	1377	100%	1142	0	0	1142	100%
Male	1320	0	0	1320	100%	1097	0	0	1097	100%
Female	57	0	0	57	100%	45	0	0	45	100%
Other than Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent	1744	0	0	1744	100%	1537	0	0	1537	100%
Male	1720	0	0	1720	100%	1518	0	0	1518	100%
Female	24	0	0	24	100%	19	0	0	19	100%
Other than Permanent	7266	4563	63%	2703	37%	5830	3323	57%	2507	43%
Male	6246	3727	60%	2519	40%	5147	3192	62%	1955	38%
Female	1020	836	82%	184	18%	683	546	80%	137	20%

3. Details of remuneration/salary/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	Refer Annexure D of Board's Report and Board's Report			
Key Managerial Personnel				
Employees other than BoD and KMP				
Workers				

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No).

No

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company regards respect for human rights as one of its fundamental and core values and tries to support, protect and promote human rights to ensure that fair and ethical business and employment practices are followed.

ANNEXURE - G (Contd.)

The Company is committed to maintain a safe and harmonious business environment and workplace for everyone, irrespective of the ethnicity, region, sexual orientation, race, caste, gender, religion, disability, work, designation and such other parameters. Our Company believes that every workplace shall be free from violence, harassment, intimidation and/ or any other unsafe or disruptive conditions, either due to external or internal threats. Accordingly, Our Company has aimed to provide reasonable safeguards for the benefit of employees at the workplace, while having due regard for their privacy and dignity.

Our Company does not tolerate and prohibits all forms of slavery, forced labor, child labour, human trafficking, violence or physical, sexual, psychological or verbal abuse. As a matter of policy, our Company does not hire any employee or engage with any agent or vendor against their free will.

6. Number of Complaints on the following made by employees and workers.

	financial year 2021-22		financial year 2020-21	
	Filed during the year	Pending resolution at the end of year	Filed during the year	Pending resolution at the end of year
Sexual Harassment	0	NA	0	NA
Discrimination at workplace	0	NA	0	NA
Child Labour	0	NA	0	NA
Forced Labour/ Involuntary Labour	0	NA	0	NA
Wages	0	NA	0	NA
Other human rights related issues	0	NA	0	NA

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Not Available

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No).

Yes

9.

Assessments for the year	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

There were no significant risks / concerns arising from the human rights assessments.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

Energy	Unit	financial year 2021-22	financial year 2020-21
Total electricity consumption (A)	MWh	14859.02	14365.40
Total Fuel Consumption (B)	MJ	8110047.08	4195317.63
Energy Consumption through other sources (C)	MJ	10120015.70	9623881.34
Total Energy Consumption (A+B+C)	MJ	71722552.10	65534664.57
Energy intensity per rupee of turnover (Total Energy Consumption/ Turnover in ₹)	MJ/Amt in Lakh	170.50	216.24

The boundary for financial year 2021 for electricity consumption does not include data from Chennai, Supa, Kadi, Ever and Indospace Unit.

The reporting boundary for fuel consumption does not include data financial year 2022 data for AmberPR, Pravartaka and Ever unit.

We are working on our systems and planning to report energy consumption for every unit from financial year 2023.

ANNEXURE - G (Contd.)

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, none of our sites are identified as designated consumers.

3. Provide details of the following disclosures related to water, in the following format:

Water withdrawal by source (in kiloliters)	financial year 2021-22	financial year 2020-21
(i) Surface water (kL)	0	0
(ii) Groundwater (kL)	825558.69	89572.49
(iii) Third party water (kL)	33249	23766
(iv) Seawater / desalinated water (kL)	0	0
(v) Others	0	0
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v) (kL)	115807.69	113338.49
Total volume of water consumption (in kiloliters)	Not Available	Not Available
Water intensity per rupee of turnover (Water consumed / turnover in Lakh) (kL)	Not Available	Not Available
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	None	None

For Water Withdrawal in financial year 2021, we have not included Supa, Chennai, Kadi, Indospace, Pune Unit. In the financial year 2022, we have not included water consumption for AmberPR and Pravataka, Pune and Indospace unit. We are working on our systems and planning to report water consumption for every unit from financial year 2023.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, the entity implemented a mechanism for Zero Liquid Discharge, however details w.r.t to its coverage and implementation will be provided in financial year 2023 onwards.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Air Emissions (Other than GHG Emissions)	Unit	financial year 2021-22	financial year 2020-21
NOx	Mg/m3	155.23	154.09
SOx	Mg/m3	87.73	86.15
Particulate matter (PM)	Mg/m3	423.92	419.38
Persistent organic pollutants (POP)		Not Available	Not Available
Volatile organic compounds (VOC)		Not Available	Not Available
Hazardous air pollutants (HAP)		Not Available	Not Available
Others – please specify		Not Available	Not Available
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		No	No
Note- All departments to provide data for each parameter in the same unit			

The reporting boundary does not include , Chennai, Supa, Kadi, Ecotech, Ever, Pune, and Indospace unit.

Since, AmberPR and Pravartaka, have been acquired recently, there respective units have not been considered for reporting boundary.

ANNEXURE - G (Contd.)

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Please specify unit	financial year 2021-22	financial year 2020-21
Total Scope 1 emissions			
CO2	Metric tonnes of CO2 equivalent	600.95	310.87
CH4	Metric tonnes of CO2 equivalent	0.08	0.04
N2O	Metric tonnes of CO2 equivalent	0.004	0.00
HFC	Metric tonnes of CO2 equivalent	NA	NA
PFC	Metric tonnes of CO2 equivalent	NA	NA
SF6	Metric tonnes of CO2 equivalent	NA	NA
NF3	Metric tonnes of CO2 equivalent	NA	NA
Total	Metric tonnes of CO2 equivalent	601.04	310.91
Total Scope 2 emissions			
CO2	Metric tonnes of CO2 equivalent	10817.42	10373.89
CH4	Metric tonnes of CO2 equivalent	NA	NA
N2O	Metric tonnes of CO2 equivalent	NA	NA
HFC	Metric tonnes of CO2 equivalent	NA	NA
PFC	Metric tonnes of CO2 equivalent	NA	NA
SF6	Metric tonnes of CO2 equivalent	NA	NA
NF3	Metric tonnes of CO2 equivalent	NA	NA
Total	Metric tonnes of CO2 equivalent	10817.42	10373.88
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO2 equivalent/Lakh ₹	0.027	0.035

7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide detail:

Steps taken or impact on conservation of energy hence saving GHG Emissions	<p>In the pursuit of continual improvement in energy conservation, many initiatives as listed below have been taken in the financial year 2021 – 22 for energy conservation and preservation of natural resources:</p> <ul style="list-style-type: none"> VFD Installation on blower motor at HE Shop. Motor removed from N2 Plant, water rinsing station & cooling tower. Putting oven at energy saving mode while oven is in idle condition. Timers Installed for admin office air conditions for automatic switch off and aluminum fabricated cabin replaced with Puff cabin. Installed VFDs in various motors (Cooling Tower, Granulators) to reduce electricity consumption. 20 Solar Lights installed at outside perimeter for electricity. Oven Exhaust air (Flu Gas) is being reused to reduce by providing the loop. VRV Installed in placed of 11 tr. AC for MI Shop Floor. <p>Programs for improving energy efficiency:</p> <ul style="list-style-type: none"> Thrust on use of renewable energy in manufacturing units. Use of natural lighting and natural ventilation. Encouraging go green initiative in the plants. Rainwater harvesting, reduce usage and recycling of water. Thrust on zero waste to land fill and circular economy. Section wise energy meter installation and monitoring on daily basis to control the consumption;
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ANNEXURE - G (Contd.)

The steps taken by the Company for utilising Alternate Sources of Energy hence reducing emissions	<ul style="list-style-type: none"> • Usage of solar power replacing 30% of conventional power consumption (Jhajjar Dehradun and Pune Units). • Transparent sheets installed for electricity saving in daytime. • Re-usage of RO wastewater in task such as floor cleaning & urinals. • Adoption of pond and its maintenance at Greater Noida. • Re-usage of used DM water via regeneration plant to make DM water again. • Diesel consumption minimised by adding battery operated forklifts & stackers on shop floor.
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8. Provide details related to waste management by the entity:

	Unit	financial year 2021-22	financial year 2020-21
Total Waste Generated (in metric tonnes)	Metric tonnes	91.36	15.86
Plastic waste (A)	Metric tonnes	19.30	4.89
E-waste (B)	Metric tonnes	18.17	13.91
Bio-medical waste (C)	Metric tonnes	0	0
Construction and demolition waste (D)	Metric tonnes	0	0
Battery waste (E)	Metric tonnes	0	0
Radioactive waste (F)	Metric tonnes	0	0
Other Hazardous waste. Please specify, if any. (G)	Metric tonnes	0	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Metric tonnes	0	0
Total (A+B + C + D + E + F + G + H)	Metric tonnes	128.83	34.72
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)			
Category of waste			
(i) Recycled	Metric tonnes	87.40	8.03
(ii) Re-used	Metric tonnes	1.34	0
(iii) Other recovery operations	Metric tonnes	0	0
Total	Metric tonnes	88.74	8.03
For each category of waste generated, total waste disposed by ture of disposal method (in metric tonnes)			
Category of waste		0	0
(i) Incineration	Metric tonnes	1.07	4.30
(ii) Landfilling	Metric tonnes	0.86	0.68
(iii) Other disposal operations	Metric tonnes	189.95	95.70
Total		191.88	100.67
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, me of the external agency.	Yes/No	No	No

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

For production & other waste disposals we have tied up with the nearest Common Hazardous Waste Treatment, Storage & Disposal Facilities (CHWTSDf) where safe & scientific disposal of waste is being carried out. We segregate our wastes before we dispose them. We also tie up with recyclers to dispose recyclable waste.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format.

None

ANNEXURE - G (Contd.)

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

None

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format.

Yes, the entity compliant with the applicable environmental law/ regulations/ guidelines in India.

LEADERSHIP INDICATORS

Break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources:

From renewable sources	Unit	financial year 2022	financial year 2021
Total electricity consumption (A)	MJ	4197888.05	4442047.46
Total Fuel Consumption (B)	MJ	0	0
Energy Consumption through other sources (C)	MJ	3475998.00	3485725.20
Total energy consumed from renewable sources (A+B+C)	MJ	7673886.05	7927772.66
From non-renewable sources	Unit	financial year 2022	financial year 2021
Total electricity consumption (D)	MJ	49294601.27	47273418.14
Total fuel consumption (E)	MJ	8110047.08	4195317.63
Energy consumption through other sources (F)	MJ	6644017.70	6138156.14
Total energy consumed from non-renewable sources (D+E+F)	MJ	64048666.05	57606891.91

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

- Number of affiliations with trade and industry chambers/ associations.
3 (Three)
 - List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Consumer Electronics and Appliances Manufacturers Association ("CEAMA")	National
2.	Confederation of Indian Industries ("CII")	National
3.	Federation of Indian Chambers of Commerce & Industry ("FICCI")	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

None

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

None

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has various mechanisms to receive and redress grievances of various stakeholders. We have a stakeholder policy and appropriate grievance mechanisms in place to resolve any differences arising from the impact of our business operations on the stakeholders.

ANNEXURE - G (Contd.)

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	financial year 2021-22	financial year 2020-21
Directly sourced from MSMEs/ small producers	12%	12%
Some directly from within the district and neighboring districts	Not mapped at present	Not mapped at present

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has standard procedures for handling and investigating product quality complaints that are received from various sources such as customers, regulatory agencies, distributors, and suppliers. Accordingly, all the complaints are investigated within 30 days and relevant actions are taken to avoid the reoccurrence. Upon investigation of the complainant, QA sends a 'Complaint Reply Form' and waits for fifteen (15 working) days for any comment (feedback) from the complainant and then proceeds for the closing of the complaint.

Additionally, our website has sections for 'Contact Us' followed wherein an individual can register the relevant details including 'product complaint/feedback'.

2. Turnover of products/services as a percentage of turnover from all products/services that carry information about Environmental and social parameters relevant to the product, Safe and responsible usage, Recycling and/or safe disposal.

Required information will be made available in our business responsibility and sustainability report from the financial year 2023 onwards.

3. Number of consumer complaints in respect of the following.

	financial year 2021-22		financial year 2020-21	
	Received during the year	Pending resolution at end of year	Received during the year	Pending resolution at end of year
Data privacy	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil

4. Details of instances of product recalls on account of safety issues.

Details of instances of product recalls on account of safety issues:	Number	Reasons for recall
Voluntary recalls	None	None
Forced recalls	None	None

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, policy is yet to be approved by Board.

6. Details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

There were no issues raised on the following topics and hence this question is not applicable to us.

ANNEXURE - H

CORPORATE GOVERNANCE REPORT

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At Amber Enterprises India Limited ('Company' / 'Amber'), thrust is on ensuring good conduct and governance by following transparency, fairness, integrity, equity and accountability in all dealings with customers, vendors, employees, regulatory bodies, investors and community at large. Our Corporate Governance is a reflection of us – our value system, work culture and thought process.

The key focused attributes to achieve good conduct and governance are as under:

Transparency: It includes informing the Company's policies and actions to those towards whom it has responsibility. This also includes disclosure without hampering the interests and privacy of the Company and those of its stakeholders.

Fairness: It refers to working towards achieving the goal and enhancing shareholders' value without any conflict of interest or any bias.

Integrity: This is to ensure independent verification and correct presentation of the Company's financial position.

Equity: It includes treating various stakeholders equally and providing effective mechanism for redressal.

Accountability: It refers to the obligation and responsibility to give an explanation or reason for the Company's actions and conduct.

The Company believes that good corporate governance is essential for achieving long-term corporate goals and enhancing stakeholder value. Amber is committed to conduct its business in compliance with the applicable laws, rules, regulations and statutes. Amber believes in building and retaining the trust of its stakeholders by placing special emphasis on formulation and compliance of principles of corporate governance. The governance principles ingrained in the value system of the entity are based on conscience, openness, fairness and professionalism, which have built strong foundation of trust and confidence in the market.

The Company has constructed its vision and business strategy around these principles in such a way that it would help the organisation to continuously improve its position in a fast-changing world. The Company strives at doing the "right things" in the "right manner" in the interest of multiple stakeholders, which would attract sound financial status, brand value, sustainability and reliability.

Corporate governance refers to the manner in which a corporation is governed, directed and managed. Corporate governance essentially involves balancing interests of all the stakeholders, such as shareholders, Board of Directors, management team, employees, customers, suppliers, bankers, government and the community. Corporate governance facilitates effective, entrepreneurial and prudent management which can deliver sustainable business results over a long term. Good corporate governance creates a mechanism of checks and balances to ensure that the decision-making powers vested in the executive management are used with care and responsibility to meet stakeholders' aspirations and societal expectations.

We, at Amber, continuously strive to adopt and implement the best in class governance practices. Responsible corporate conduct is integral to the way we do our business. Our actions are governed by our values and principles, which are reinforced at all levels within the Company and entire group. The Company's governance framework enjoins the highest standards of ethical and responsible conduct of business to create value for all stakeholders. We firmly believe, that for our continued success, we will need to adhere to the highest standards of corporate behaviour towards every stakeholder and the society at large. Over the years, we have strengthened our governance practices, and it is our endeavour to achieve the best in class governance standards, benchmarked globally.

Corporate Governance has always been intrinsic to the management of the Business and passion for good governance ingrained in the organisation. Amber has deeply ingrained the Corporate Governance in its value system and is reflection of principles entrenched in our values and policies.

We at Amber strive to adopt and implement robust Board governance processes, internal control systems and processes, and strong audit mechanisms. Corporate Governance basically involves Company's Code of Business Conduct, Corporate Governance Guidelines and charters of various subcommittees of the Board and Company's Disclosure Policy.

The Corporate Governance framework of the Company is based on the following Broad practices :

- a) Engaging a diverse and highly professional, experienced and competent Board of Directors, with versatile expertise in industry, finance, management and law.

ANNEXURE - H (Contd.)

- b) Deploying well defined governance structures that establishes checks and balances and delegates decision making to appropriate levels in the organisation.
- c) Adoption and implementation of fair, transparent and robust systems, processes, policies and procedures.
- d) Making high levels of disclosures for dissemination of corporate, financial and operational information to all its stakeholders.
- e) Having strong systems and processes to ensure full and timely compliance with all legal and regulatory requirements and zero tolerance for non-compliance.

Over the years at Amber, we have strengthened our governance practices and it is our endeavor to achieve the best governance practices globally. Some of the best implemented governance norms include the following :

- a) All securities related filings with Stock Exchanges and SEBI are reviewed by the Company's Board.
- b) The Company has following independent Board Committees: Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee, Risk Management Committee and Executive Committee.
- c) The Company also undergoes secretarial audit conducted by an independent Company Secretaries Firm. The Secretarial Audit Report is placed before the Board and is included in the Annual Report.
- d) Observance and adherence of the Secretarial Standards issued by the Institute of Company Secretaries of India.

Governance Policies

At Amber we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are :

- Code of Conduct for Board of Directors and Senior Management Personnel;
- Code of conduct for insider trading and fair disclosure of unpublished price sensitive information;

- Policy on Related Party Transactions;
- Corporate Social Responsibility Policy;
- Policy for Determination of Material Subsidiary and Governance of Subsidiaries;
- Policy for Determination of Materiality of Events / Information;
- Remuneration Policy for Directors, Key Managerial Personnel and Members of Senior Management Personnel;
- Familiarisation Programme for Independent Directors;
- Vigil Mechanism/Whistle Blower Policy;
- Policy for Preservation of Documents;
- Policy on Diversity of the Board of Directors;
- Dividend Distribution Policy;
- Business Responsibility Policy;
- Archival Policy; and

The details of the above policies and practices are available on the Company's website at www.ambergrouppindia.com.

The Company has complied with the governance requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") and hereby presents the Corporate Governance Report for the financial year ended 31 March 2022.

This Corporate Governance Report outlines the key aspects of the Company's governance framework and governance practices which are consistent with the SEBI (LODR) Regulations and other rules and regulations.

II. BOARD OF DIRECTORS

Amber is a professionally managed Company functioning under the overall supervision of the Board. Its Board comprises of the required blend of Independent and Non-Independent Directors, including an Independent woman Director in line with the provisions of the Companies Act, 2013 ("**the Act**") and the SEBI (LODR) Regulations as amended from time to time.

The Board is made up of eminent and qualified persons who ensure that the long standing culture of maintaining high standards of Corporate Governance is further nurtured. The Board sets out the overall corporate objectives and provides direction and independence to the Management to achieve these objectives for value creation through sustainable profitable growth. The Board seeks accountability of the Management

ANNEXURE - H (Contd.)

in creating long term sustainable growth for ensuring fulfilment of stakeholders' aspirations. It also sets out standards of corporate behaviour and ensures compliance with laws and regulations impacting the Company's business.

The Board has an optimum combination of Executive and Non - Executive Directors. As on 31 March 2022, the Board comprises of 6 Directors, of which, 2 Directors are Executive, 1 is Non- Executive Nominee Director and 3 are Non – Executive Independent Directors including one woman Director.

Mr. Jasbir Singh is the Executive Chairman of the Company, though a Professional Director in his individual capacity, is a Promoter and the number of Non-Executive and Independent Directors are more than one half of the total number of Directors.

Mr. Jasbir Singh, Chairman and Chief Executive Officer and Mr. Daljit Singh, Managing Director are the Promoter Directors of the Company. The remaining Non-Executive Directors, comprising of three Independent Directors including a Woman Director and one Nominee Director as at 31 March 2022 are highly renowned professionals drawn from diverse fields, possess the requisite qualifications and experience which enable them to contribute to the Company's growth and enhance the quality of Board's decision making process.

The maximum tenure of Independent Directors are in compliance with the Act and SEBI (LODR) Regulations. All the Independent Directors have confirmed that they meet the criteria as mentioned in Regulation 16(1)(b) of the SEBI (LODR) Regulations and Section 149(6) of the Act.

Apart from reimbursement of expenses incurred in the discharge of their duties, the remuneration that these Directors were entitled to under the Act as Non-Executive Directors and the remuneration that a Non-Executive Director may receive for professional services rendered to the Company through a firm in which he is a partner, none of these Directors have any other pecuniary relationships with the Company, its Subsidiaries or Associates or their Promoters or Directors, during the two immediately preceding financial years or during the current financial year.

Professional fees for the year under review to M/s. Vaish Associates & Advocates, in which Mr. Satwinder Singh, Non-Executive and Independent Director is a partner, amounted to ₹ 20.93 Lakh (including out of pocket expenses) which is less than threshold limit.

The Senior Management of the Company have made disclosures to the Board confirming that there are

no material financial and commercial transactions between them and the Company which could have potential conflict of interest with the Company at large.

A. Composition of the Board

The Company has a balanced and diverse Board. The Company's Board has an optimum mix of Executive and Non-Executive Directors, to maintain independence and separate the functions of governance and management. The composition of the Board is in conformity with Regulation 17 of the SEBI (LODR) Regulations read with Section 149 of the Companies Act, 2013 (the 'Act').

The Board of the Company comprises of six Directors as on 31 March 2022. The name and categories of Directors, DIN, the number of Directorships and Committee positions held by them in the companies are given below. None of the Director is a Director in more than 10 public limited companies (as specified in section 165 of the Act) or acts as an Independent Director in more than 7 listed companies or 3 listed companies in case he/she serves as a Whole-Time Director in any listed Company (as specified in Regulation 25 of the SEBI (LODR) Regulations).

Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Regulation 26 of the SEBI (LODR) Regulations), across all the Indian public limited companies in which he/she is a Director. Furthermore, no Independent Director of the Company who is a Whole-Time Director in another listed Company is serving as an Independent Director in more than 3 listed companies.

Mr. Jasbir Singh, Chairman of the Company presides over the meetings of the Board and of the shareholders of the Company. He leads the Board and ensures effective communication among the Directors. He is responsible for administering all matters relating to corporate governance. He ensures effectiveness of the Board and its Committees and evaluates the performance of individual directors in fulfilling their roles and responsibilities.

The Executive Directors assume overall responsibility for strategic management of business and corporate functions including oversight of governance processes and ensuring Top Management effectiveness. They act as a link between the Board and the Management of the Company and are responsible in managing and reviewing the roles and responsibilities of other executive officials including the Group Chief Financial Officer, Company Secretary and Heads of various business segments.

ANNEXURE - H (Contd.)

The Non-Executive Directors/Independent Directors play a critical role in providing balance to the Board processes with their independent judgment on issues involving strategy, performance, resources, and overall governance, besides providing the Board with valuable inputs based on their professional expertise.

The Company's Board comprises eminent professionals having sound knowledge and relevant expertise in the areas of finance, legal, technology, human resources

and general business management. The Company has established systems and procedures to ensure that the Board of Directors are well informed and well equipped to fulfil their overall responsibilities and to provide management with strategic direction needed to create long term shareholder value.

The composition of the Board of Directors and the number of directorships and committee positions held by them as on 31 March 2022 are as under:

Directors	Category	DIN	Total Number of Directorships, Committee Chairmanships and Memberships of public limited companies* as on 31 March 2022		
			Directorship\$	Committee Chairmanships+	Committee Memberships+
EXECUTIVE					
Mr. Jasbir Singh – Chairman and Chief Executive Officer	Promoter	00259632	1	-	1
Mr. Daljit Singh, Managing Director	Promoter	02023964	1	-	1
NON-EXECUTIVE					
Mr. Manoj Kumar Sehrawat	Nominee Director	02224299	2	-	1
Dr. Girish Kumar Ahuja	Independent	00446339	4	3	5
Ms. Sudha Pillai	Independent	02263950	5	2	5
Mr. Satwinder Singh	Independent	00164903	1	1	2

* Excludes unlisted public limited and private limited companies, foreign companies and companies registered under Section 8 of the Act and Government Bodies.

\$ Includes Directorship in the Company.

+ Committees considered are Audit Committee and Stakeholders' Relationship Committee, including that of the Company. Committee Membership(s) and Chairmanship(s) are counted separately.

Mr. Jasbir Singh and Mr. Daljit Singh are promoter Directors and are brothers. Apart from this, there is no inter-se relationship among other Directors.

Memberships in other Boards

Executive Directors may, with the prior consent of the Board, serve on the Board of two other listed companies, provided that such listed companies are not in direct competition with our operations and the appointment shall be subject to the restrictions laid down under the SEBI (LODR) Regulations.

Independent directors are not expected to serve on the Boards of competing companies. There are no other limitations except those imposed by law and good Corporate Governance practices.

The details of directorships held in listed companies alongwith category of Directorship, as on 31 March 2022 are as follows :

Name of Director	Age	Name of the Company	Category of Directorship
Mr. Jasbir Singh	46	Amber Enterprises India Limited	Executive Director
Mr. Daljit Singh	43	Amber Enterprises India Limited	Managing Director
Mr. Manoj Kumar Sehrawat	49	Amber Enterprises India Limited	Nominee Director
		UGRO Capital Limited	Nominee Director
Dr. Girish Kumar Ahuja	75	Amber Enterprises India Limited	Independent Director
		Ruchi Soya Industries Limited	Independent Director
		Unittech Limited	Nominee Director
		Devayani International Limited	Independent Director

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Name of Director	Age	Name of the Company	Category of Directorship
Ms. Sudha Pillai	71	Jubilant Pharmova Limited	Independent Director
		Amber Enterprises India Limited	Independent Director
		Dalmia Bharat Limited	Independent Director
		Jubilant Ingrevia Limited	Independent Director
		Indian Energy Exchange Limited	Independent Director
Mr. Satwinder Singh	57	Amber Enterprises India Limited	Independent Director

Notes : There are no inter-se relationships between our Board Members. The Company doesn't have any pecuniary relationship with any of the non-executive directors.

B. Independent Directors

The Independent Directors of the Company are individuals of eminence & repute in their respective fields and help in bringing an independent judgment to bear on the Board's deliberations, especially on issues of strategy, performance, risk management, resources, key appointments, Corporate Governance and standards of conduct. In accordance with the criteria set for selection of Independent Directors and for determining their independence, the Board, inter-alia, considers the qualifications, positive attributes, area(s) of expertise and Directorships / Committee memberships held by these individuals in other companies. The Board takes appropriate decisions in appointment of the Independent Directors.

A statement, in connection with fulfilling the criteria of Independence and directorships as per the requirement of the provisions of the Act and Regulation 25 of SEBI (LODR) Regulations received from each of Independent Directors, is disclosed in the Board's Report. The Company had also issued formal appointment letters to all the Independent Directors in the manner provided under the Act. Terms and Conditions for appointment of Independent Directors are available on the website of the Company at www.ambergrouppindia.com.

Dr. Girish Kumar Ahuja (DIN 00446339), Ms. Sudha Pillai (DIN: 02263950) and Mr. Satwinder Singh (DIN: 00164903), were re-appointed as Independent Directors of the Company for second term for a period of five years with effect from 20 September 2019 to 19 September 2024 by members of the Company at Annual General Meeting held on 23 August 2019.

The Company has also received declarations from Dr. Girish Kumar Ahuja, Ms. Sudha Pillai and Mr. Satwinder

Singh that they meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the SEBI (LODR) Regulations. They have further affirmed that they are not debarred from holding the office of an Independent Director by virtue of any SEBI order or any other such authority. The Company has received necessary declarations from Dr. Girish Kumar Ahuja, Ms. Sudha Pillai and Mr. Satwinder Singh that they fulfill the conditions specified in the Act and rules made thereunder and are independent of the management.

Independent Directors Databank Registration

Pursuant to a notification dated 22 October 2019 issued by the Ministry of Corporate Affairs, all Independent directors of the Company have completed the registration with the Independent Directors Databank. Requisite confirmations have been received from the Independent directors in this regard.

C. Key Board qualifications, expertise and attributes

The Board of the Company comprises qualified Members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees.

The Company inducts distinguished individuals with expertise in diverse fields, as Directors on the Board. Members with high level of integrity, appropriate qualification, skills and expertise, and with the ability to contribute to the growth of the Company are brought on Board. The Board Members are committed to ensuring that the Company Board is in compliance with the highest standards of Corporate Governance.

The table below summarises the key qualifications, skills, and attributes which are taken into consideration while nominating candidates to serve on the Board.

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Definitions of Director qualifications

Strategy & Business Planning	Comprehend the socio-economic, political, legal, regulatory and competitive environment in which the Company is operating and provide insights to identify opportunities and threats for the Company's businesses.
Financial, Income Tax and GST	Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation and financial reporting processes, or experience in actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions.
Gender, ethnic, national, or other diversity	Representation of gender, ethnic, geographic, cultural, or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments and other stakeholders worldwide.
Business Experience	Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks and a broad perspective on global market opportunities.
Leadership	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organisations, processes, strategic planning, and risk management. Demonstrated strengths in developing talent, planning succession, and driving change and long-term growth.
Technology	A significant background in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation, and extend or create new business models.
Mergers and acquisitions	A history of leading growth through acquisitions and other business combinations, with the ability to assess 'build or buy' decisions, analyze the fit of a target with the Company's strategy and culture, accurately value transactions, and evaluate operational integration plans.
Board service and Governance	Service on a public Company Board to develop insights about maintaining Board and management accountability, protecting shareholder interests, and observing appropriate governance practices.
Sales and marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation.
Human Capital	Support management to develop policies and identity and retain the best talent; to develop people at all levels and make them future-ready; and to institutionalise succession planning for critical positions.
Governance and Policy Development alongwith Identification of Risk	Monitor and guide statutory and regulatory compliance and contribute towards setting and upholding the highest standards of ethics, integrity and organisational conduct. Understand the key risks impacting the Company's businesses and contribute towards development of systems and controls for risk mitigation.
Stakeholder Value Creation	Enable shareholder value creation while ensuring interventions that create a positive and sustainable impact on society.

All these skills are available with the Board.

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In the table below, the specific areas of focus or expertise of individual Board Members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

Director	Key Board Qualifications											
	Area of expertise											
	Strategy and Planning	Business Experience	Financial, Income Tax and GST	Gender, ethnic, national, or other diversity	Leadership	Technology/ Digital skills/R&D	Mergers and acquisitions	Board service and governance	Sales and marketing	Identification of Challenges and providing solutions	Identification of Risk	Policy Development
Mr. Jasbir Singh	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Daljit Singh	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Manoj Kumar Sehrawat	✓	-	✓	✓	✓	-	✓	✓	-	✓	✓	-
Dr. Girish Kumar Ahuja	-	-	✓	✓	✓	-	✓	✓	-	✓	✓	-
Ms. Sudha Pillai	-	-	✓	✓	✓	-	-	✓	-	✓	✓	-
Mr. Satwinder Singh	-	-	✓	✓	✓	-	✓	✓	-	-	-	-

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Areas will be reviewed timely by the Board to ensure that the composition of skills on the Board remains aligned with Company's stage of development and strategic direction.

Selection of new directors

The Board is responsible for the selection of new Directors.

The Board delegates the screening and selection process to the Nomination and Remuneration Committee, which consists of Independent Directors and Non-Executive Directors. The Committee, based on defined criteria, makes recommendations.

D. Role of the Board of Directors, Board Procedure and Information Flow to the Board Members

The primary role of the Board is that of trusteeship to protect and enhance shareholders' value through strategic direction to the Company. The Board critically evaluates Company's strategic direction, management policies and their effectiveness. Agenda for the Board includes strategic review from each of the Board Committees, a detailed analysis and review of annual strategic and operating plans and capital allocation and budgets.

Frequency of meetings and information supplied

A well-defined system of convening at least 4 pre-scheduled Board meetings annually is currently in place in the Company. However, additional Board meetings are convened, from time to time, as per specific requirements by giving appropriate notice. Wherever it is not possible to convene a Board meeting, resolutions are passed by circulation in order to meet the business exigencies.

The Board is given presentations covering various aspects of business, major Subsidiaries, global and domestic business environment, safety and environment related matters, strategy and risk management practices.

In addition to regular business items, the following information is regularly placed before the Board :

- Annual operating plans and budgets and any updates;
- Capital budgets and any updates;
- Quarterly results of the Company and its operating divisions or business segments;
- Minutes of meetings of Audit Committee and other Committees of the Board of Directors;
- Minutes of Board meetings of subsidiaries;
- Action Taken reports on suggestion made by various Committees and Auditors (Including cost

auditor, secretarial auditor, internal auditor);

- Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary;
- Show cause, demand, prosecution notices and penalty notices, which are materially important;
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems;
- Any material default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company;
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company;
- Details of any joint venture or collaboration agreements;
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;
- Significant labour problems and their proposed solutions. Any significant development in human resources/ industrial relations front, like signing of wage agreement, implementation of voluntary retirement scheme etc.;
- Sale of investments, Subsidiaries, assets which are material in nature and not in the normal course of business;
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material;
- Non-compliance of any regulatory, statutory or listing requirements and shareholders' services such as non-payment of dividend, delay in share transfer etc.
- Reports (including consolidated reports) of Trading by designated persons and other details as per SEBI (Prohibition of Insider Trading) Regulations, 2015, along with trading plan as submitted by Designated Persons.

Information supplied for Board/Committee meetings

The agenda and corresponding notes to agenda for all Board and Committee meetings are circulated to Directors in advance in a defined format. All

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material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meetings. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting. The quantum and quality of information supplied by the management to the Board goes well beyond the minimum requirements stipulated under the Act, Secretarial Standards on meetings of the Board of Directors issued by The Institute of Company Secretaries of India and the SEBI (LODR) Regulations.

Minutes of Board/Committee meetings

Minutes of proceedings of each Board and Committee meetings are recorded and draft minutes are circulated to Board/Committee Members for their confirmation within 15 days from the date of meeting. The inputs, if any, of the Board and Committee Members are duly incorporated in the minutes after which these are entered in the minute book within 30 days from the date of meeting.

Information is provided to the Board Members on a continuous basis for their review, inputs and approval from time to time. More specifically, we present our annual Strategic and Operating Plans of our business to the Board for their review, inputs and approval. Likewise, our quarterly financial statements and annual financial statements are first presented to the Audit Committee and subsequently to the Board for their approval by Chief Financial Officer (CFO).

In addition, specific cases of acquisitions, important managerial decisions, material positive/negative developments and statutory matters are presented to the respective Committees of the Board and later with the recommendation of such Committees to the Board for its approval.

A detailed agenda, setting out the business to be transacted at the meeting(s), supported by detailed notes and presentations, if any, is sent to each Director at least seven days before the date of the Board meeting(s) and of the Committee meeting(s). The Directors are also provided the facility of video

conferencing to enable them to participate effectively in the meeting(s), as and when required. Inputs and feedback of Board Members are taken and considered while preparation of agenda and documents for the Board meeting.

To enable the Board to discharge its responsibilities effectively and to take informed decisions, the Executive Chairman apprises the Board at every meeting of the overall performance of the Company. A detailed functional Report is also presented at the Board meeting(s).

E. Number of Board meetings, Attendance of the Directors at meetings of the Board and at the Annual General Meeting

We decide about the Board meeting dates in consultation with the Members of Board, Audit, Stakeholder Relationship, Nomination and Remuneration Committee and all our Directors, based on the practices of earlier years. Once approved by the Board, Audit, Stakeholder Relationship, Nomination and Remuneration Committee, the schedule of the Board meeting and Board Committee meetings are communicated in advance to the Directors to enable them to attend the meetings. In addition, every financial year, Independent Directors meet amongst themselves exclusively.

During the financial year i.e. 1 April 2021 to 31 March 2022, Five Board meetings were held on the following dates – 19 April 2021, 22 May 2021, 7 August 2021, 30 October 2021, and 29 January 2022.

The Board met at least once in every Calendar Quarter and the gap between two meetings did not exceed one hundred and twenty days. These meetings were well attended by the Directors.

The necessary quorum was present for all the meetings.

The 31st AGM of the Company was held on 9 September 2021.

Details of attendance of Directors at the Board meetings during the financial year 2021 - 22 are provided below :

Name	Designation	Number of Board meetings attended	Attendance at the previous AGM
Executive Directors			
Mr. Jasbir Singh	Chairman and Chief Executive Director	5	Yes
Mr. Daljit Singh	Managing Director	5	Yes
Non- Executive Nominee Director			
Mr. Manoj Kumar Sehrawat	Nominee Director	5	Yes
Independent Directors			
Dr. Girish Kumar Ahuja	Independent Director	5	Yes

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Name	Designation	Number of Board meetings attended	Attendance at the previous AGM
Ms. Sudha Pillai	Independent Director	5	Yes
Mr. Satwinder Singh	Independent Director	5	Yes

None of the Non-Executive (including Independent) Directors hold any shares (as own or on behalf of any other person on beneficial basis) in the Company as on 31 March 2022.

F. Meetings of Independent Directors

The Independent Directors of the Company meet without the presence of the Executive Chairman, Managing Director, other Non-Independent Director(s) or any other Management Personnel.

Meeting was conducted in an informal and flexible manner to enable the Independent Directors to, inter alia, discuss matters pertaining to review of performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairman of the Company (taking into account the views of the Executive and Non-Executive Directors), assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Meeting of Independent Director was held on 21 December 2021 and the meeting was well attended by the Independent Directors.

G. Director(s) seeking Appointment/Re-appointment

Pursuant to the provisions of the Act and Articles of Association of the Company, two-third Directors on the Board of the Company (other than Independent Directors) shall retire from office at the completion of the AGM.

Accordingly, Mr. Jasbir Singh is liable to retire by rotation at the ensuing AGM and being eligible for re-appointment, offers himself for re-appointment.

Dr. Girish Kumar Ahuja (DIN 00446339), Ms. Sudha Pillai (DIN: 02263950) and Mr. Satwinder Singh (DIN: 00164903), were re-appointed as Independent Directors of the Company for a second term for the period of five years with effect from 20 September 2019 to 19 September 2024.

The Company has also received declarations from Dr. Girish Kumar Ahuja, Ms. Sudha Pillai and Mr. Satwinder Singh that they meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the SEBI (LODR) Regulations. They have further affirmed that they are not debarred from holding the office of an Independent Director by virtue of any SEBI order or any other such Authority. The Company has received necessary declarations

from Dr. Girish Kumar Ahuja, Ms. Sudha Pillai and Mr. Satwinder Singh that they fulfill the conditions specified in the Act and rules made thereunder and are independent of the management.

Mr. Satwinder Singh (DIN: 00164903), Independent Director of the Company has resigned from the Board of Directors w.e.f. 13 May 2022 at closing business hours, due to his engagement in other professional activities and there is no other material reason for resignation.

In order to promote good governance, the Company was required to have diversified Board which brings experience and provides their valuable contribution towards the growth of the Company. Therefore, to strengthen the existing Board, Mr. Arvind Uppal was appointed as an Additional Director on the Board in the capacity of Non- Executive & Independent Director w.e.f 13 May 2022 for a period of 2 consecutive years.

Mr. Arvind Uppal has over thirty-one years in the consumer industry with extensive board experience. He held key positions in top management, general management and marketing across the geographies of Asia Pacific and Europe. Strategic thinker with a proven track record of having turned around businesses. Recognised as a game changer, having received several accolades during his leadership roles with an inherent passion to nurture and mentor startups.

A certificate from M/s. Amit Chaturvedi & Associates, a practicing Company Secretary has been procured that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority and forms part of this report.

H. Codes of Conduct

The Company has laid down a comprehensive Code of Conduct ('Code') for the Board and senior management personnel of the Company.

The Company has received affirmations from Board Members as well as senior management confirming their compliance with the said Code for financial year 2021 - 22. An annual declaration signed by the Chairman and Chief Executive Officer to this effect forms part of this Report.

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The Code is available on the website of the Company at the following link: <http://www.ambergrouppindia.com/code-and-policies>.

I. CEO/CFO Certification

The Chairman and CEO, Managing Director and the Chief Financial Officer ("CFO") of the Company furnishes a certificate on quarterly and annual basis on financial statements of the Company in terms of Regulation 33(2)(a) and Regulation 17(8) respectively of the SEBI (LODR) Regulations.

In terms of Regulation 17(8) of the SEBI (LODR) Regulations, the certificate duly signed by the Chairman and CEO and the CFO of the Company was placed before the Board at its meeting held on 13 May 2022 and is annexed to this report.

J. Board Evaluation

During the financial year under review and based on the recommendation of Nomination and Remuneration Committee ("NRC"), the process of seeking responses from Board, Committees, Executive and Non-Executive Directors as well as questionnaires were further strengthened in alignment with the Guidance Note on Board Evaluation issued by Securities and Exchange Board of India, vide its Circular dated 5 January 2017.

Pursuant to the provisions of the Act and the SEBI (LODR) Regulations, the Board has carried out an annual evaluation of its own performance and that of its Committees as well as performance of all the Directors individually. Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board Culture, Execution and Performance of Specific Duties, Obligations and Governance and the evaluation was carried out based on responses received from the Directors.

A separate exercise was carried out by the NRC of the Board to self-evaluate the performance of NRC.

The performance evaluation of the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance evaluation of the Executive Chairman of the Company was also carried out by the Independent Directors, taking into account the views of the Executive Director and Non-Executive Directors. The Independent Directors also carried out performance evaluation of the Chairman and Chief Executive Officer and Managing Director of the Company.

The Directors expressed their satisfaction with the evaluation process.

K. Familiarisation Programme for Independent Directors

The Company regularly provides orientation and business overview to its Directors by way of detailed presentations by the various business & functional heads at Board meetings and through other interactive programs. Such meetings/programs include briefings on the culture, values, business model, domestic and global business of the Company, the roles and responsibilities of Directors and senior executives. Besides these, the Directors are regularly updated about Company's new projects, R&D initiatives, changes in regulatory environment and strategic direction.

The Board Members are also provided relevant documents, reports and internal policies to facilitate familiarisation with the Company's procedures and practices, from time to time. The details of Company's familiarisation programs for Directors are posted on the Company's website, www.ambergrouppindia.com and can be viewed at the following link: <http://www.ambergrouppindia.com/code-and-policies>.

L. Board support and role of Company Secretary in governance process

The Company Secretary plays a pivotal role in ensuring that the Board procedures are followed and regularly reviewed, investors' queries are handled promptly and reports to the Board about compliance with the applicable statutory requirements and laws.

The process for the Board and Committee meetings provides an effective post meeting follow-up, review and reporting of decisions taken by the Board and Committee Members at their respective meetings. Important decisions taken at Board and Committee meetings are communicated promptly to the concerned departments/HoDs. Action taken reports ("ATRs") on decisions taken or recommendations made by the Board/ Committee Members at the previous meeting(s) are circulated at the next meeting. Ms. Konica Yadav is the Company Secretary and Compliance Officer of the Company.

II. REMUNERATION TO DIRECTORS

The remuneration of the Directors is decided by the Board on the recommendation of Nomination and Remuneration Committee which takes into account the Company's size, global presence, its economic and financial position, compensation paid by peer companies, the qualification of the appointee(s), his/ their experience, past performance and other relevant factors.

As required by the provisions of Regulation 46 of the

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SEBI (LODR) Regulations, the criteria for payment to Independent Directors/Non-Independent Directors is made available on the investor page of the Company's website, www.ambergrouppindia.com.

Details of Remuneration to Executive Directors as at 31 March 2022:

The Board at its meeting held on 25 August 2017, designated and appointed Mr. Jasbir Singh, who was holding the position of Managing Director, as Chairman and Chief Executive Officer of the Company and appointed Mr. Daljit Singh who was holding the position of Executive Director, as Managing Director of the Company for a period of five years with effect from 25 August 2017.

The detail of remuneration paid to the Executive Directors for the year 31 March 2022 is as follows:

(Amount in Lakh)

Name of Director	Designation	Salary
Mr. Jasbir Singh	Chairman and Chief Executive Officer	₹ 226.80
Mr. Daljit Singh	Managing Director	₹ 201.60

The elements of remuneration package of Executive Directors includes salary, lifetime medical benefits, allowed perquisites in terms of the Company's policy which shall include but not limited to, contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income –tax act, 1961; gratuity payable at a rate not exceeding half a month's salary for each completed year of service and encashment of leave at the end of the tenure, etc.

Further, Mr. Jasbir Singh and Mr. Daljit Singh also drawing remunerations from its wholly owned subsidiary i.e. PICL (India) Private Limited. The details are given herein below:

(Amount in Lakh)

Name of Director	Designation	Salary
Mr. Daljit Singh	Managing Director	₹ 40.20
Mr. Jasbir Singh	Director	₹ 30.00

Further, the Board in its meeting held on 19 April 2021 on the recommendation of Nomination and Remuneration Committee, increased the remuneration of Executive Directors i.e. Mr. Jasbir Singh (DIN : 00259632), Chairman and Chief Executive Officer of the Company and Mr. Daljit Singh (DIN : 02023964), Managing Director of the Company. The details are given herein below:

The remuneration of Mr. Jasbir Singh (DIN : 00259632), Chairman and Chief Executive Officer of the Company increased from ₹ 162.00 Lakh per annum to

₹ 226.80 Lakh per annum plus commission, subject to the condition that overall remuneration (including commission) shall not exceed ₹ 5 Crore or 5% of net profit of the Company, whichever is less, payable for the financial year in which adequate profit is earned, with effect from 1 April 2021

The remuneration of Mr. Daljit Singh (DIN : 02023964), Managing Director of the Company increased from ₹ 144.00 Lakh per annum to ₹ 201.60 Lakh per annum plus commission, subject to the condition that overall remuneration (including commission) shall not exceed ₹ 5 Crore or 5% of net profit of the Company, whichever is less, payable for the financial year in which adequate profit is earned, with effect from 1 April 2021.

Company has paid ₹ 50 Lakh each as a commission to Executive Directors for the year ended 31 March 2022, the above commission is within the ceiling of 5% of the net profits of the Company as computed under the applicable provisions of the Act. The said commission was approved by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee and distributed amongst Executive Directors.

Details of Remuneration to Non-Executive Independent Directors as at 31 March 2022:

All Independent Directors comply with the criteria of Independence as given in the Act and the SEBI (LODR) Regulations and give a certificate on the meeting of the Independence Criteria as mentioned in the SEBI Legislations.

At present, Independent Directors are paid sitting fees of ₹ 0.75 Lakh for each Board meeting and ₹ 0.50 Lakh for each Committee meetings. During the year, there was no pecuniary relationship or transactions between the Company and any of its Independent Directors apart from sitting fees & reimbursement of expenses, otherwise stated in this Annual Report.

Company has paid ₹ 10 Lakh as a commission to Non-Executive Independent Directors for the financial year ended 31 March 2022, the above commission is within the ceiling of 1 percent of the net profits of the Company as computed under the applicable provisions of the Act. The said commission was approved by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee and distributed amongst Non-Executive Independent Directors based on the Board evaluation process, considering criteria such as their attendance and contribution at the Board and Committee meetings, as well as the time spent on operational matters other than at meetings.

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III. RISK MANAGEMENT

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process in our multi-business, multi-site operations, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

With the aim of enhancing shareholders' value and providing an optimum risk-reward tradeoff, the Management has put in place adequate & effective system and man power for the purposes of risk management.

The risk management approach is based on a clear understanding of the variety of risks that the organisation faces, disciplined risk monitoring, risk measurement, continuous risk assessment and mitigation measures.

The Company has a well-defined risk management framework in place. The risk management framework works at various levels across the enterprise. These levels form the strategic defence cover of the Company's risk management. The Company has a robust Organisational structure for managing and reporting on risks. Risk management process has been established across the Company and is designed to identify, assess and frame a response to threats that affect the achievement of its objectives.

Further, it is embedded across all the major functions and revolves around the goals and objectives of the organisation.

IV. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of

the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committees informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review.

A. Audit Committee

The primary objective of the Audit Committee is to act as a catalyst in helping the Company to achieve its objectives by overseeing the Integrity of the Company's Financial Statements; Adequacy & reliability of the Internal Control Systems of the Company; Compliance with legal & regulatory requirements and the Company's Code of Conduct; Performance of the Company's Statutory & Internal Auditors.

Audit Committee monitors and provides an effective supervision of the financial reporting process of the Company with a view to ensure accurate and timely disclosures with the highest level of transparency, integrity and quality.

The powers, role and terms of reference of the Audit Committee are in line with the provisions of Section 177 of the Act and Regulation 18 read with Part C of Schedule II of SEBI (LODR) Regulations. The Audit Committee discharges such duties and functions as generally indicated under Regulation 18 read with Part C of Schedule II of SEBI (LODR) Regulations, prescribed under the Act and such other functions as may be specifically assigned to it by the Board from time to time.

The Chairman of the Audit Committee was present at the last Annual General Meeting held on 9 September 2021.

*The Board at its meeting held on 13 May 2022 demerged its Audit and Risk Management Committee into two separate committees namely Audit Committee and Risk Management Committee.

Hence, the terms of reference has mentioned w.r.t Audit Committee herein below :

Composition, Meetings and Attendance during the Year

As on 31 March 2022, Audit Committee comprises of 3 Independent Directors and 1 Executive Director viz. Dr. Girish Kumar Ahuja (Chairman of the Committee), Ms. Sudha Pillai, Mr. Satwinder Singh and Mr. Jasbir Singh as on date. The Chairman of the Audit Committee is an Independent Director.

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The Company Secretary and Compliance Officer of the Company is the Secretary to the Audit Committee.

Dr. Girish Ahuja, Chairman of the Committee has accounting and financial management expertise. All the Committee members possess sound knowledge of accounts, finance, audit, governance and legal matters. Senior officials from the Accounts /Finance Department and representatives of Statutory and Internal Auditors are also invited to attend Audit Committee meetings.

The terms of reference of this Committee are very wide and are in line with the regulatory requirements mandated by the Act and Part C of Schedule II of the SEBI (LODR) Regulations.

The Audit Committee has the following terms of reference :

- a. Overseeing our Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b. Reviewing and recommending for approval to the Board:
 - Proposals on borrowings and proposals on non-fund based facilities from banks
 - Business plan
 - Corporate annual budget and revised estimates;
- c. Recommending to the Board, the appointment, re-appointment, and replacement, remuneration, and terms of appointment of the internal auditor, cost auditor and statutory auditor and the fixation of audit fee;
- d. Review and monitor the auditor's independence and performance and the effectiveness of audit process;
- e. Approval of payments to the statutory, internal and cost auditors for any other services rendered by statutory auditors;
- f. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - i) Matters required to be stated in the Director's responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013;
 - ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - iii) Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv) Significant adjustments made in the financial statements arising out of audit findings;
 - v) Compliance with listing and other legal requirements relating to financial statements;
 - vi) Disclosure of any related party transactions;
 - vii) Qualifications and modified opinions in the draft audit report;
 - viii) Compliance with accounting standards;
 - ix) Contingent liabilities;
 - x) Claims against the Company and their effect on the financial statements; the term "financial statement" shall have the meaning ascribed to such term under Section 2(40) of the Companies Act, 2013;
- g. Reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- h. Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;
- i. Scrutiny of inter-corporate loans and investments;
- j. Valuation of undertakings or assets of our Company, wherever it is necessary;
- k. Evaluation of internal financial controls and risk management systems;
- l. Approval or any subsequent modification of transactions of our Company with related parties, provided that the audit committee may make omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- m. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- n. Establishing a vigil mechanism for directors and employees to report their genuine concerns or

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- grievances;
- o. Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
 - p. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - q. Discussion with internal auditors on any significant findings and follow up thereon;
 - r. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 - s. Discussion with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - t. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - u. Approval of appointment of the Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
 - v. Reviewing the functioning of the whistle blower mechanism, in case the same is existing;
 - w. Monitoring of a vigil mechanism for enabling adequate safeguards and protection of interest of the director(s) or employees or any other person who may avail the mechanism and to provide for direct access to the chairperson of the Audit Committee in exceptional cases where deemed necessary;
 - x. Discretion to invite the finance director or head of the finance functions, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee: Provided that occasionally the audit committee may meet without the presence of any executives of the listed entity.
 - y. Carrying out any other functions as provided under the Companies Act, the SEBI (LODR) Regulations and other applicable laws; and
 - z. To formulate, review and make recommendations to the Board to amend the Audit Committee

charter from time to time."

The powers of the Audit Committee includes the following:-

- a. To investigate activity within its terms of reference;
- b. To seek information from any employees;
- c. To obtain outside legal or other professional advice;
- d. To secure attendance of outsiders with relevant expertise, if it considers necessary; and
- e. To have full access to the information contained in the records of the Company.

Audit Committee mandatorily reviews the following information:-

- a. Management discussion and analysis of financial condition and result of operations;
- b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- c. Details of all material transactions with related parties to be disclosed every quarter along with the compliance report on corporate governance;
- d. On a quarterly basis, the details of related party transactions entered into by the Company pursuant to each omnibus approval given;
- e. Whether the policy dealing with related party transactions is placed on the website of the Company;
- f. Management letters/letters of internal control weaknesses issued by the statutory auditors;
- g. Internal audit reports relating to internal control weaknesses;
- h. The appointment, removal and terms of remuneration of the chief internal auditor or chief risk officer (if any); and
- i. Statement of deviations:
 - i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
 - ii) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations

The Audit Committee met five times during the year

ANNEXURE - H (Contd.)

under review. The Audit Committee meetings were held on 19 April 2021, 22 May 2021, 7 August 2021, 30 October 2021 and 29 January 2022. The gap between two meetings did not exceed one hundred and twenty days.

Details of attendance of Members at the Audit Committee meetings during the financial year 2021 - 22 are provided herein below :

Name	Position of the Audit Committee	No. of meetings held during the year	No. of meetings attended
Dr. Girish Kumar Ahuja	Chairman	5	5
Ms. Sudha Pillai	Member	5	5
Mr. Satwinder Singh	Member	5	5
Mr. Jasbir Singh	Member	5	5

Reporting of Internal Auditor

The Internal Auditor of the Company attends meetings of Audit Committee on a regular basis and findings of internal audits are reported directly to the Audit Committee.

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NRC") has been vested with the authority to, inter alia, recommend nominations for Board membership, develop and recommend policies with respect to Board diversity; developing a succession plan for our Board and senior management.

Composition, Meetings and Attendance during the Year

As on 31 March 2022, the NRC comprises of following Non-Executive Directors:

Mr. Satwinder Singh, Independent Director - Chairman
Dr. Girish Kumar Ahuja, Independent Director - Member
Mr. Manoj Kumar Sehrawat, Non-Executive Director - Member

Majority of NRC Members are Independent Directors including the Chairman.

The Company Secretary and Compliance Officer of the Company is the Secretary to the NRC.

The Chairperson of the NRC Committee was present at the last Annual General Meeting held on 9 September 2021.

The terms of reference of this NRC are in line with the regulatory requirements mandated in the Act and Part

D of Schedule II of the SEBI (LODR) Regulations. The NRC has the following terms of reference:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of independent directors and the Board;
- Devising a policy on Board diversity;
- Identify persons who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance. Our Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- Analysing, monitoring and reviewing various human resource and compensation matters;
- Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- Determine compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or
 - The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
- Determine whether to extend or continue the term

ANNEXURE - H (Contd.)

- of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- l. Evaluating the current composition, organisation and governance of the Board and its committees as well as determining future requirements and making recommendations to the Board for approval;
 - m. Determining on an annual basis, desired qualifications along with the expertise, characteristics and conduct searches for potential Board Members with corresponding attributes. Thereafter, evaluation and proposal of nominees for election to the Board. In performing these tasks, the committee shall have the sole authority to retain and terminate any search firm to be used to identify director candidates;
 - n. Evaluation and recommendation of termination of membership of individual directors in accordance with the Board's governance principles for cause or for other appropriate reasons;
 - o. Making recommendations to the Board in relation to the appointment, promotion and removal of the senior management personnel at such level(s);
 - p. Reviewing, amending, modifying and approving all other human resources related policies of our Company from time to time;
 - q. Reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;
 - r. Reviewing and recommending to the Board, matters relating to revision of compensation/ salary and long term wage settlements;
 - s. Consideration and approval of employee stock option schemes and to administer and supervise the same;
 - t. Decision on matters such as quantum of and milestones for grant, eligibility of employees who shall be entitled to grant of options, vesting period and conditions thereof, termination policies etc;
 - u. Periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;
 - v. Authorisation to obtain advice, reports or opinions from internal or external counsel and expert advisors;
 - w. Ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Act;
 - x. Developing a succession plan for our Board and senior management and regularly reviewing the plan;
 - y. Consideration and determination of the nomination and remuneration policy based on performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate Members of the Board and such other factors as the Committee shall deem appropriate;
 - z. Ensuring that it proactively maintains a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company; and
 - aa. Perform such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by such committee;
 - bb. Recommend to the Board, all remuneration, in whatever form, payable to senior management. (Senior management to include members of core management team including all person one level below CEO/MD + Company Secretary + CFO)
- NRC has also formulated the criteria for determining qualifications, positive attributes and independence of a Director and recommended to the Board a Policy relating to the remuneration for the Directors, Key Managerial Personnel and other Employees.
- NRC also carries out a separate exercise to self - evaluate the performance of NRC Committee, however, recommended to the Board to evaluate performance of individual directors, Board as its whole and its committee.
- Feedback is sought by way of structured questionnaires covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance and performance evaluation is carried out based on the responses received from the Directors. The questionnaires were established in alignment with the Guidance Note on Board Evaluation issued by Securities and Exchange Board of India, vide its Circular dated 5 January 2017.
- The performance evaluation of Independent Directors was based on the criteria viz. attendance at Board and Committee meetings, skill, experience, ability to

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challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry and global trends, etc.

The NRC has reviewed the succession planning of top leadership positions in the Company. While undertaking said review the leadership competencies required for orderly succession planning was considered by the NRC.

The NRC is also empowered to opine, in respect of the services rendered by a Director in professional capacity, whether such Director possesses requisite qualification for the practice of the profession.

The NRC met thrice during the year under review.

The NRC meetings were held on 19 April 2021, 22 May 2021 and 29 January 2022. The attendance at the meeting was as under :

Name	Position of the NRC	No. of meetings held during the year	No. of meetings attended
Mr. Satwinder Singh	Chairman	3	3
Dr. Girish Kumar Ahuja	Member	3	3
Mr. Manoj Kumar Sehrawat	Member	3	3

Nomination and Remuneration Policy

The Company's Remuneration Policy represents the overarching approach of the Company to the remuneration of Directors and senior management.

The compensation of Directors, Key Managerial Personnel, senior management and other employees is based on the following principles:

- Aligning key executive and Board remuneration with the longer term interests of the Company and its shareholders;
- Minimising complexity and ensuring transparency;
- Link to long term strategy as well as annual business performance of the Company;
- Promoting a culture of meritocracy and linked to key performance and business drivers; and

The policy can be viewed at the following link: <http://www.ambergrouppindia.com/code-and-policies>.

C. Stakeholders Relationship Committee

The Board has constituted Stakeholder's Relationship Committee pursuant to Section 178 of the Act and Regulation 20 of the SEBI (LODR) Regulations to look

into the redressal of grievances of shareholders and other security holders, if any. The Committee oversees the resolution of grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of annual report or non- receipt of declared dividends.

Composition, Meetings and Attendance during the Year

The Composition of the Stakeholder Relationship Committee is in line with the requirements of section 178 of the Act and the SEBI (LODR) Regulations.

As on 31 March 2022, the Stakeholders' Relationship Committee ("**SRC**") comprises of following Members :

Mr. Satwinder Singh, Independent Director - Chairman

Mr. Daljit Singh - Member

Mr. Manoj Kumar Sehrawat - Member

The Company Secretary and Compliance Officer of the Company is the Secretary to the SRC.

The SRC meets, as and when required, to inter alia, deal with matters relating to Rematerialisation of shares and monitor redressal of the grievances of the security holders of the Company etc.

The role and terms of reference of the SRC covers the areas as contemplated under Regulation 20 read with Part D of Schedule II of the SEBI (LODR) Regulations and Section 178 of the Act, as applicable, besides the other terms as referred by the Board of Directors.

The SRC has the following terms of reference:

- Redressal of grievances of shareholders, debenture holders and other security holders, including complaints related to the transfer of shares;
- Collecting and analyzing reports received periodically from the Registrar and the Share Transfer Agent ("RTA") on the following:
 - Complaints regarding non-receipt of the shares, debentures, deposit receipt, declared dividend or interest;
 - Complaints of investors routed by the SEBI or Stock Exchanges and others;
 - Transfer, sub-division, consolidation, split, exchange, endorsement, transmission of share certificates and transposition of share certificates;
 - Issue of share certificates, debenture certificates, duplicate share or debenture certificates in lieu of lost/ torn/ mutilated/ defaced certificates;

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- Requests relating to de-materialisation and re-materialisation of shares;
 - Requests relating to modes of paying the dividend i.e. through electronic clearing service, RTGS and issue of dividend warrant for dividend payment/ interest etc.; and
 - Complaints related to allotment of shares, transfer or transmission of shares, debentures or any other securities, non-receipt of annual report and non-receipt of declared dividends or any other document or information to be sent by our Company to its shareholders.
- c. Allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- d. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- e. Non-receipt of declared dividends, balance sheets of our Company, annual report or any other documents or information to be sent by our Company to its shareholders; and
- f. Carrying out any other function as prescribed under the SEBI Listing Regulations, Companies Act, 2013 and the rules and regulations made thereunder, each as amended or other applicable law;
- g. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc;
- h. Review of measures taken for effective exercise of voting rights by shareholders;
- i. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- j. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

During the financial year 2021 - 22, 7 complaints were received from the investors, all of which have been attended/ resolved to the satisfaction of the investors. As of date, there are no complaints/pending pertaining to the financial year under review.

The SRC met four times during the financial year 2021 - 22 i.e. on 22 May 2021, 7 August 2021, 30 October 2021 and 29 January 2022. The attendance at the meetings is as under :

Name	Position of the SRC	No. of meetings held during the year	No. of meetings attended
Mr. Satwinder Singh	Chairman	4	4
Mr. Daljit Singh	Member	4	4
Mr. Manoj Kumar Sehrawat	Member	4	3

Status of Complaints during financial year 2021-22

The number of complaints received and resolved to the satisfaction of investors during the year under review and their break-up is as under:

Particulars	Number of Complaints
Investor queries/complaints pending at the beginning of the Year -1 April 2022	Nil
Investor queries/complaints received during the Year	7
Investor queries/complaints disposed of during the Year	7
Investor queries/complaints remaining unresolved at the end of Year - 31 March 2022	Nil

D. Corporate Social Responsibility ("CSR") Committee

The Corporate Social Responsibility Committee has been constituted in accordance with the requirements of the Act. The Committee recommends the Corporate Social Responsibility projects to be undertaken by the Company and also monitors its implementation status.

Composition, Meetings and Attendance during the Year

The Corporate Social Responsibility Committee has been constituted as per the provisions of the Act.

As at 31 March 2022, CSR Committee comprises of following Members :

1. Ms. Sudha Pillai - Chairperson
2. Mr. Jasbir Singh - Member
3. Mr. Daljit Singh - Member
4. Mr. Manoj Kumar Sehrawat - Member

The terms of reference of the CSR Committee, inter-alia, include the following:

- a. Formulating and recommending to the Board the corporate social responsibility policy of the Company, including any amendments thereto in

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- accordance with Schedule VII of the Companies Act, 2013 and the rules made thereunder;
- Ensuring that the corporate social responsibility policy shall include/ indicate the activities to be undertaken by the companies as specified in Schedule VII of the Companies Act, 2013 and the rules made there under, from time to time excluding the activities undertaken in pursuance of its normal course of business;
 - Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
 - Recommending the amount of corporate social responsibility policy expenditure for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
 - Identifying and appointing the corporate social responsibility team of the Company including corporate social responsibility manager, wherever required;
 - Delegating responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
 - Assistance to our Board to ensure that our Company spends towards the corporate social responsibility activities in every Fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act, 2013 and/ or rules made thereunder;
 - Reviewing and monitoring the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
 - Providing explanation to the Board if our Company fails to spend the prescribed amount within the financial year;
 - Providing updates to our Board at regular intervals of six months on the corporate social responsibility activities;
 - Regulation of its own proceedings subject to the terms of reference;
 - Reviewing and recommending the corporate social responsibility plan for the ensuing Fiscal to our Board;
 - Approval of any project that may come during the year and which is not covered in the corporate

social responsibility plan up to such amount as may be prescribed by our Board from time to time; and

- Performing such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company."

The CSR Policy can be accessed at the Company's website at <http://www.ambergroupindia.com>.

The CSR committee met thrice during the financial year 2021 – 22 i.e. on 22 May 2021, 30 October, 2021 and 29 January 2022. The attendance at the meetings is as under :

Name	Position of the CSR Committee	No. of meetings held during the year	No. of meetings attended
Ms. Sudha Pillai	Chairperson	3	3
Mr. Jasbir Singh	Member	3	3
Mr. Daljit Singh	Member	3	3
Mr. Manoj Kumar Sehrawat	Member	3	3

E. RISK MANAGEMENT COMMITTEE ("RMC")

The Board at its meeting held on 8 February 2019, constituted a Risk Management Committee to assists the Board in its oversight of the Company's management of key risks, as well as the guidelines, policies and procedures, monitoring and integrating such risks within overall business risk management framework.

As per the SEBI (LODR) Regulations (Second Amendment) Regulations, 2021 notification dated 5 May 2021 the requisite amendments have been made in Regulation 21, which contains the following changes:

- The Risk Management Committee shall have minimum three members with majority of them being members of the Board of Directors, including at least one independent director and in case of a listed entity having outstanding SR equity shares, at least two thirds of the Risk Management Committee shall comprise independent directors.
- The Risk Management Committee shall meet at least twice in a year.
- The quorum for a meeting of the Risk Management Committee shall be either two members or one third of the members of the committee, whichever is higher, including at least one member of the

ANNEXURE - H (Contd.)

Board of Directors in attendance.

4. The meetings of the Risk Management Committee shall be conducted in such a manner that on a continuous basis not more than one hundred and eighty days shall elapse between any two consecutive meetings.
5. The role and responsibilities of the Risk Management Committee shall mandatorily include the performance of functions as specified in Part D of Schedule II.
6. The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

In context of above changes, subsequent to closure of financial year 2020 – 21, the Board in its meeting held on 22 May 2021 dissolved the existing Risk Management Committee and changed the nomenclature of "Audit Committee" and merged the Risk Management Committee and Audit Committee, named as "Audit and Risk Management Committee".

In order to adhere better corporate governance and above changes, subsequent to closure of financial year 2021 – 22, the Board in its meeting held on 13 May 2022 demerged and separated Audit and Risk Management Committee and formed two separate committees namely Audit Committee and Risk Management Committee.

Composition, Meetings and Attendance during the Year

As on the date of this report, RMC comprises of following Members:

1. Mr. Sudha Pillai - Chairperson
2. Mr. Jasbir Singh – Member
3. Mr. Daljit Singh – Member

The terms of reference of the RMC, inter-alia, include the following:

- Framing of Risk Management Plan and Policy;
- Overseeing implementation of Risk Management Plan and Policy;
- Monitoring of Risk Management Plan and Policy;
- Validating the process of risk management;
- Validating the procedure for Risk minimisation;
- Overseeing Company's recent developments and periodically reviewing and evaluating the Risk Management Policy and practices with respect to risk assessment and risk management processes;

- Continually obtaining reasonable assurance from management that all known and emerging risks have been identified and mitigated or managed;
- Reviewing the adequacy of the Company's resources periodically to perform its risk management responsibilities and achieve objectives;
- Performing such other functions as may be necessary or appropriate or assigned by the Board for the performance of its oversight function;
- Review the Hedging Plan/Policy of the Company and monitor the hedging activity and take appropriate action(s) to mitigate the Hedging risk;
- Reviewing and undertake all other tasks and responsibilities prescribed in the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015 (as amended from time to time), the Companies Act, 2013 and its amendments thereto.

During the financial year under review, Audit and Risk Management Committee met on 22 May 2021, 7 August 2021, 30 October 2021 and 29 January 2022

The attendance at the meeting was as under*:

Name	Position of the Audit and RMC	No. of meetings held during the year	No. of meetings attended
Dr. Girish Kumar Ahuja	Chairman	4	4
Ms. Sudha Pillai	Member	4	4
Mr. Satwinder Singh	Member	4	4
Mr. Jasbir Singh	Member	4	4

*Attendance were given in line with Audit Committee, as during the financial year 2021 -22, Company has one Committee of Audit and Risk, namely as Audit and Risk Management Committee.

F. EXECUTIVE COMMITTEE

The Board has constituted the Executive Committee which undertakes matters related to day to day affairs of the Company.

Name	Position of the Committee	Designation
Mr. Jasbir Singh	Member	Chairman and Chief Executive Committee
Mr. Daljit Singh	Member	Managing Director
Mr. Sudhir Goyal	Member	Chief Financial Officer

The Company Secretary of the Company acts as the Secretary to the Committee.

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Minutes of the proceedings of the Executive Committee meetings are placed before the next Audit Committee and the subsequent Board meeting of the Company for noting the same.

V. SUBSIDIARY COMPANIES

Regulation 16 of the SEBI (LODR) Regulations defines a "material subsidiary" to mean a Subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

The Company has two material subsidiaries i.e. IL JIN Electronics (India) Private Limited ("**IL JIN**") and Sidwal refrigeration Industries Private Limited ("**Sidwal**") as per clause (c) of sub-regulation 1 of Regulation 16 of SEBI (LODR) Regulations.

As on 31 March 2022, Your Company has four Wholly Owned Subsidiaries i.e. PICL (India) Private Limited ("**PICL**"), Appserve Appliance Private Limited

("Appserve") and Sidwal Refrigeration Industries Private Limited ("**SIDWAL**"), Amber Enterprises USA Inc. and four Subsidiaries i.e. IL JIN Electronics (India) Private Limited ("**IL JIN**") and Ever Electronics Private Limited ("**EVER**"), AmberPR Technoplast India Private Limited (formerly known as Pasio India Private Limited") ("**AmberPR**") and Pravartaka Tooling Services Private Limited ("**Pravartaka**"), except IL JIN and SIDWAL all the above mentioned subsidiaries are out of the scope of the definition of Material Subsidiary.

The subsidiaries of the Company function independently, with an adequately empowered Board of Directors and adequate resources. For more effective governance, the minutes of Board meetings of Subsidiaries of the Company are placed before the Board of Directors of the Company for their review at every quarterly meeting.

The other requirement of Regulation 24 of the SEBI (LODR) Regulations with regard to Corporate Governance requirements for Subsidiary companies have been complied with.

PICL (India) Private Limited CIN : U74899DL1994PTC061471 Address : Second Floor, Khasra No. 367, 100 Foote Road, Village Ghitorni, South West, New Delhi - 110030	IL JIN Electronics (India) Private Limited CIN : U31909DL2001PTC112387 Address : F. No.5, 109/2A Buddha Appartments C C Colony New Delhi 110007
Appserve Appliance Private Limited CIN : U29308PB2017PTC047239 Address : C- 2, Phase II Focal Point Rajpura Patiala 140401, Punjab	EVER Electronics Private Limited CIN : U32109PN2004PTC136895 Address : Gat No. 161/2, Pimple Jagtap Road, Bhima Koregaon, Tal. Shirur, Pune MH 412216
Sidwal Refrigeration Industries Private Limited CIN : U74899DL1965PTC008575 Address: 108-A, Madangir, Behind Pushp Vihar, DDA Local Shopping Complex, New Delhi – 110 062	AmberPR Technoplast India Private Limited CIN: U63040DL2013PTC255646 Address: Pocket-B, Flat No. 131-B Dilshad Garden Delhi East 110095
Pravartaka Tooling Services Private Limited CIN: U29308DL2021PTC380591 Address: 2nd Floor, Khasra No. 367, Village Ghitorni, South West Delhi 110030	Amber Enterprises USA Inc. Address: 3411 Silverside Road, Tatnall Building, Suite 104, Wilmington, DE 19810, Country of New Castle.

VI. MEANS OF COMMUNICATION

The Company, from time to time and as may be required, communicates with its security-holders and investors through multiple channels of communications such as dissemination of information on the website of the stock exchanges, press releases, the Annual Report and uploading relevant information on its website.

Company Website

Pursuant to Regulation 46 of the SEBI (LODR) Regulations, the Company's website, www.ambergrouppindia.com contains a dedicated functional segment, named 'INVESTORS RELATION' where all the information meant for the shareholders is available,

including information on Directors, shareholding pattern, quarterly reports, financial results, annual reports, press releases, details of unpaid/unclaimed dividends and various policies of the Company.

NSE Electronic Application Processing System ('NEAPS') and Digital Exchange.

NEAPS and Digital Exchange is a web-based application designed by the National Stock Exchange of India Ltd. ("NSE") for corporate filings. All periodical compliance related filings like shareholding pattern, Corporate Governance report, media releases, statement of investor complaints, among others and corporate actions are filed electronically on NEAPS.

ANNEXURE - H (Contd.)**BSE Corporate Compliance & Listing Centre ('LISTING CENTRE')**

The Listing Centre of BSE Ltd. ("BSE") is a web-based application designed for corporate filings. All periodical compliance filings like shareholding pattern, Corporate Governance report, media releases, statement of investor complaints, among others are filed electronically on the Listing Centre.

Financial Results

Pursuant to Regulation 33 of SEBI (LODR) Regulations, the Company has regularly furnished within the prescribed timeline the quarterly unaudited as well as annual audited financial results to both the stock exchanges i.e. NSE & BSE.

Quarterly and annual financial results are also published in English and Hindi language national daily newspaper (like Business Standard) circulating in the whole of India and in daily newspaper published in the vernacular language (like Chardhikala) in state where registered office of the Company is situated.

News Releases and Presentations

Official news and media releases are sent to stock exchanges on which the shares of the Company are listed and are also uploaded on the Company's website at www.ambergrouppindia.com.

Annual Report

The Annual Report containing, inter-alia, the audited financial statements (standalone & consolidated), Board's Report, Auditors' Report, Management Discussion and Analysis (MDA) report and other important information is circulated to shareholders and other stakeholders and is also available on the Company's website at www.ambergrouppindia.com.

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports ("ATRs") by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Reminder to Investors

Reminders to the shareholders are sent for claiming returned undelivered shares certificates, unclaimed dividend investor complaints etc.

Green Initiative

Information is uploaded on Company's website for registering email ids of shareholders so that Annual

Report and other information may be sent to them in electronic form to save paper.

Functionality has been provided on Company's website for shareholders'/ investors to raise their queries, questions, if any, directly with the secretarial team.

VII. GENERAL SHAREHOLDER INFORMATION**a) 32nd Annual General Meeting**

Date : 2 August 2022

Time : 02:00 P.M. IST

Deemed Venue : C-1, Phase II, Focal Point, Rajura Town – 140 401, Punjab

Mode : Video Conference

b) financial year of the Company

The financial year covers the period from 1 April to 31 March.

c) Date of Book Closure

Book closure for AGM will be from Saturday, 23 July 2022 to Monday, 1 August 2022, both days inclusive.

d) Dividend Policy and Dividend details

The Company has adopted Dividend Distribution Policy of the Company in terms of the requirement, of SEBI (LODR) Regulations. The Policy is available on the website of the Company under the <http://www.ambergrouppindia.com/dividend-distribution-policy/>

Also, the Company remits the payment of Dividend through online transfer and in cases where Bank details are not updated, the Dividend for those shareholders are paid through Demand draft which are immediately dispatched to the respective shareholders.

As on 31 March, 2022 following amount remains unclaimed by shareholders for the interim dividends declared during the financial year 2021 - 22. During the year under review, the Company did not declare any dividend.

Type of Dividend	Balance
1st Interim Dividend	20,979.20
2nd Interim Dividend	23,958.47

The Company has sent/will send reminder for interim declared in the financial year 2019 - 20 from time to time to the members to claim their dividends in order to avoid transfer of dividends/shares to Investor Education and Protection Fund (IEPF) Authority.

Once the dividends/shares are transferred to the IEPF Authority, Members will not be able to claim the same from the Company. However, pursuant to the provisions of the Act and the Investor Education and

ANNEXURE - H (Contd.)

Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Members can claim their dividends/shares transferred to IEPF, by making an application to the IEPF Authority through Form IEPF-5 available on the website of the Authority www.iepf.gov.in.

The details of unpaid dividend along with due dates for transfer to IEPF are available at Company website at www.ambergrouppindia.com

e) Transfer to Investor Education & Protection Fund

During the year, the Company was not required to transfer any amount to the Investor Education and Protection Fund.

f) Listing on Stock Exchanges

At present, the equity shares of the Company are listed

i) Stock Market Data:

The monthly high and low quotations, as well as the volume of shares traded at the BSE, the NSE for the financial year 2021- 22 are provided as follows :

2021 - 2022	BSE				NSE				Total Volumes
Months	Avg. High Price	Avg. Low price	Avg. Close Price	Total Volume	Avg. High Price	Avg. Low price	Avg. Close Price	Total Volume	(BSE + NSE)
April	₹ 3,254	₹ 3,136	₹ 3,181	185,930	₹ 3,250	₹ 3,135	₹ 3,180	1,406,330	1,592,260
May	₹ 3,000	₹ 2,915	₹ 2,939	157,460	₹ 3,000	₹ 2,915	₹ 2,938	1,775,620	1,933,080
June	₹ 2,849	₹ 2,784	₹ 2,816	218,630	₹ 2,851	₹ 2,785	₹ 2,816	3,008,440	3,227,070
July	₹ 3,038	₹ 2,969	₹ 3,008	166,830	₹ 3,038	₹ 2,973	₹ 3,007	1,812,950	1,979,780
August	₹ 2,938	₹ 2,863	₹ 2,898	87,780	₹ 2,935	₹ 2,864	₹ 2,898	791,830	879,610
September	₹ 3,188	₹ 3,099	₹ 3,146	409,260	₹ 3,192	₹ 3,098	₹ 3,147	1,791,640	2,200,900
October	₹ 3,554	₹ 3,386	₹ 3,464	143,390	₹ 3,559	₹ 3,385	₹ 3,463	1,968,910	2,112,300
November	₹ 3,414	₹ 3,268	₹ 3,331	88,380	₹ 3,413	₹ 3,268	₹ 3,331	1,280,910	1,369,290
December	₹ 3,352	₹ 3,231	₹ 3,281	89,160	₹ 3,352	₹ 3,231	₹ 3,283	1,497,680	1,586,840
January	₹ 3,486	₹ 3,334	₹ 3,417	89,630	₹ 3,489	₹ 3,331	₹ 3,418	1,766,140	1,855,770
February	₹ 3,522	₹ 3,353	₹ 3,438	123,850	₹ 3,524	₹ 3,356	₹ 3,438	2,087,380	2,211,230
March	₹ 3,645	₹ 3,513	₹ 3,572	70,860	₹ 3,654	₹ 3,520	₹ 3,573	1,594,360	1,665,220

Note : Share prices have been rounded off to the nearest whole number

on NSE Limited and BSE Limited. The annual listing fees for the financial year 2022 - 23 to BSE and NSE has been paid.

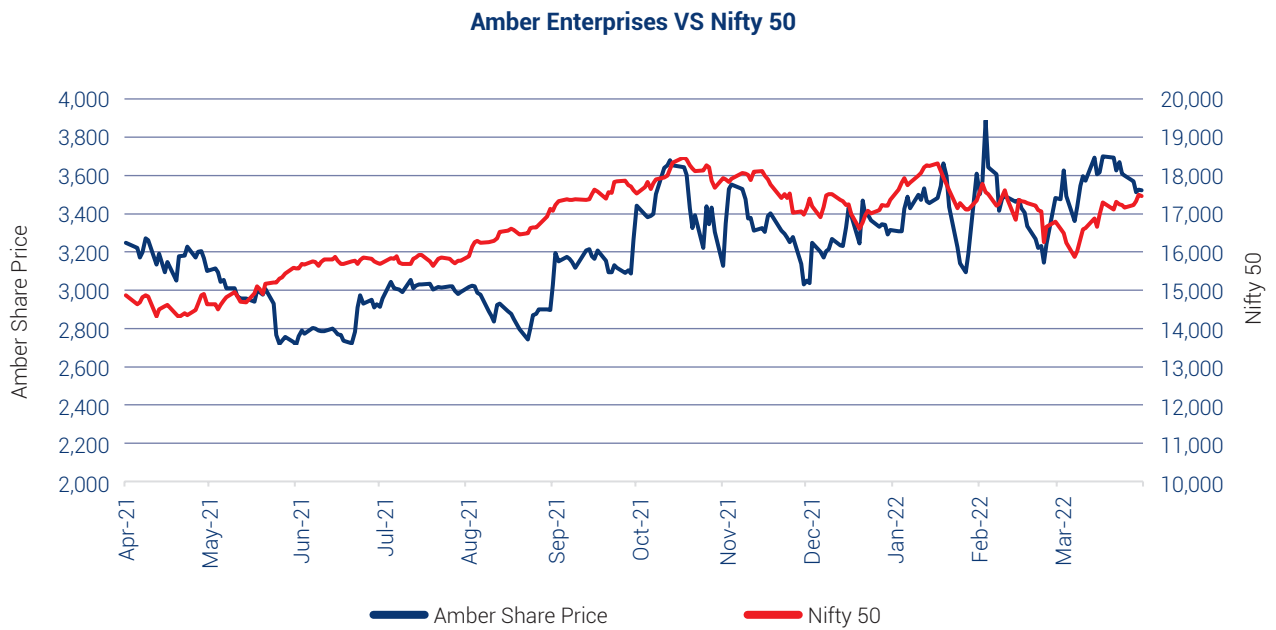
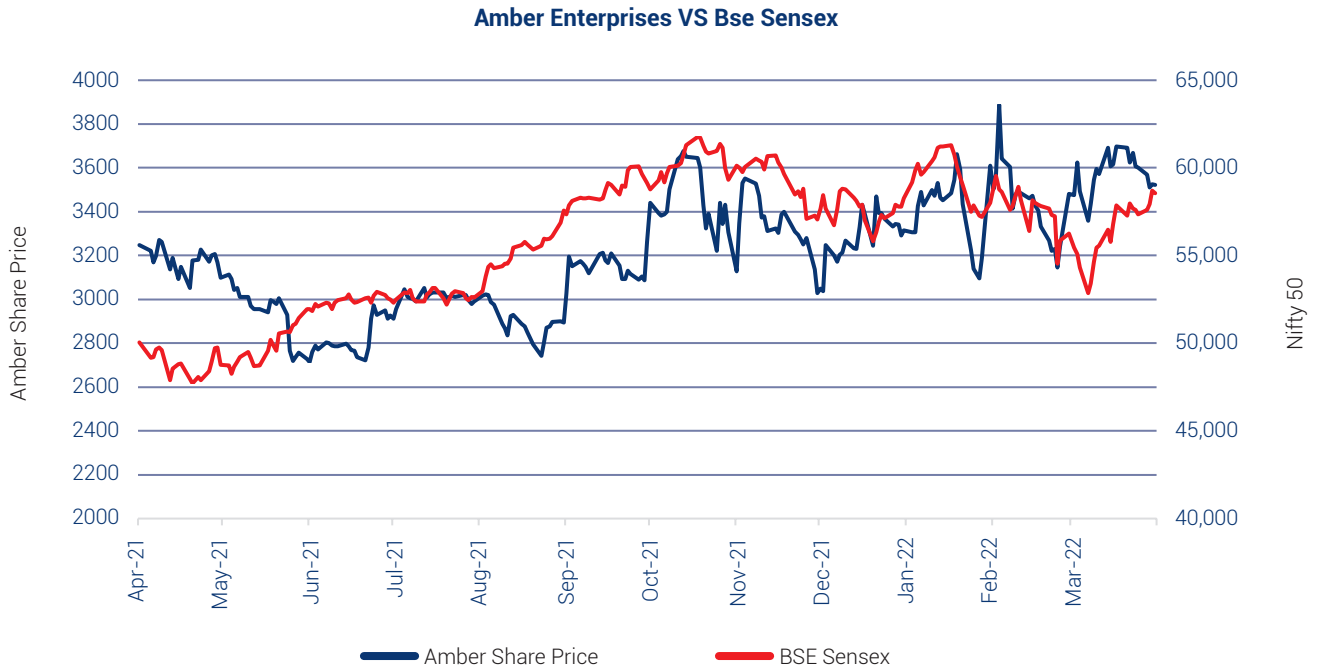
Name of Stock Exchanges	Stock/ Scrip Code
BSE Limited ("BSE") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	540902
National Stock Exchange of India Limited ("NSE") Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	AMBER

g) **Corporate Identity Number:** L28910PB1990PLC010265

h) **Registered Office Address:** C-1, Phase II, Focal Point, Rajpura Town -140 401, Punjab

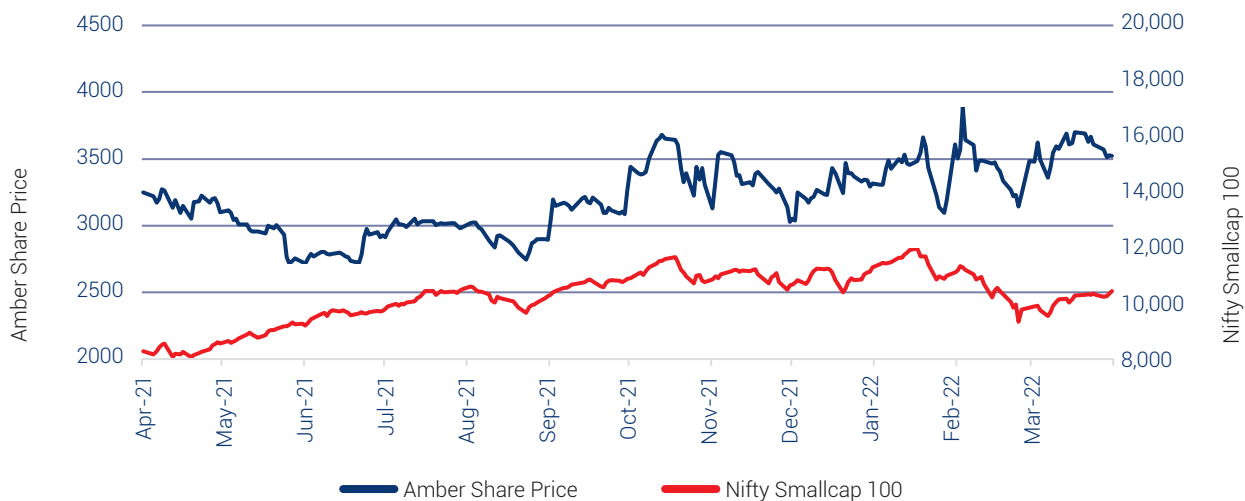
ANNEXURE - H (Contd.)

Performance - comparison with NSE NIFTY, BSE Sensex and NSE Small cap 100



ANNEXURE - H (Contd.)

Amber Enterprises VS Nifty Smallcap 100



Distribution schedule of Shareholding as on 31 March 2022

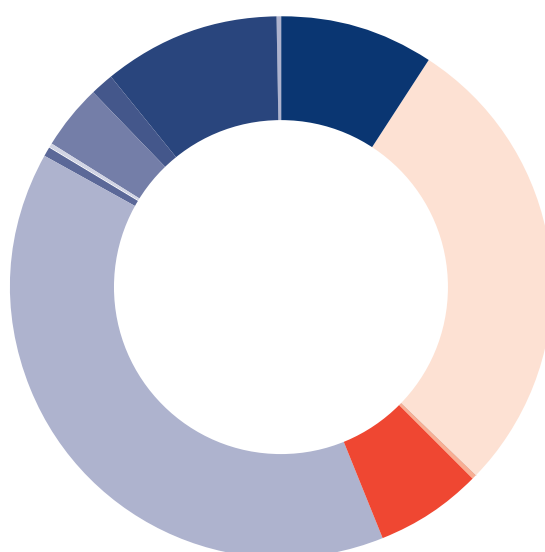
AMBER ENTERPRISES INDIA LIMITED					
Distribution of Shareholding as on 31 March 2022 (TOTAL)					
Sl. No	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% to Equity
1	1 - 5000	83304	99.78	1818374	5.40
2	5001 - 10000	40	0.05	298310	0.89
3	10001 - 20000	40	0.05	559447	1.66
4	20001 - 30000	16	0.02	393175	1.17
5	30001 - 40000	11	0.01	388570	1.15
6	40001 - 50000	11	0.01	483896	1.44
7	50001 - 100000	30	0.04	2183507	6.48
8	100001 and above	38	0.05	27568452	81.82
	TOTAL:	83490	100.00	33693731	100.00

Shareholding Pattern as on 31 March 2022

Amber Enterprises India Limited				
Shareholding Pattern as on 31 March 2022 (Total)				
Sl. No.	Description	No. of Cases	Total Shares	% Equity
1.	Mutual Funds	16	3093387	9.18
2.	Foreign Portfolio - Corp	171	9463260	28.09
3.	Foreign Institutional Investors	1	8361	0.02
4.	Trusts	7	1048	0.00
5.	Alternative Investment Fund	5	109847	0.33
6.	Resident Individuals	77905	2180880	6.47
7.	Promoters	2	13133370	38.98
8.	Employees	37	198530	0.59
9.	Non Resident Indians	1359	57141	0.17
10.	Clearing Members	62	65464	0.19

ANNEXURE - H (Contd.)

Amber Enterprises India Limited				
Shareholding Pattern as on 31 March 2022 (Total)				
Sl. No.	Description	No. of Cases	Total Shares	% Equity
11.	Qualified Institutional Buyer	6	1321323	3.92
12.	Promoter Group	3	433867	1.29
13.	Non Resident Indian Non Repatriable	614	32583	0.10
14.	Bodies Corporates	332	3540161	10.51
15.	H U F	1570	54509	0.16
	Total:	81249	33693731	100.00



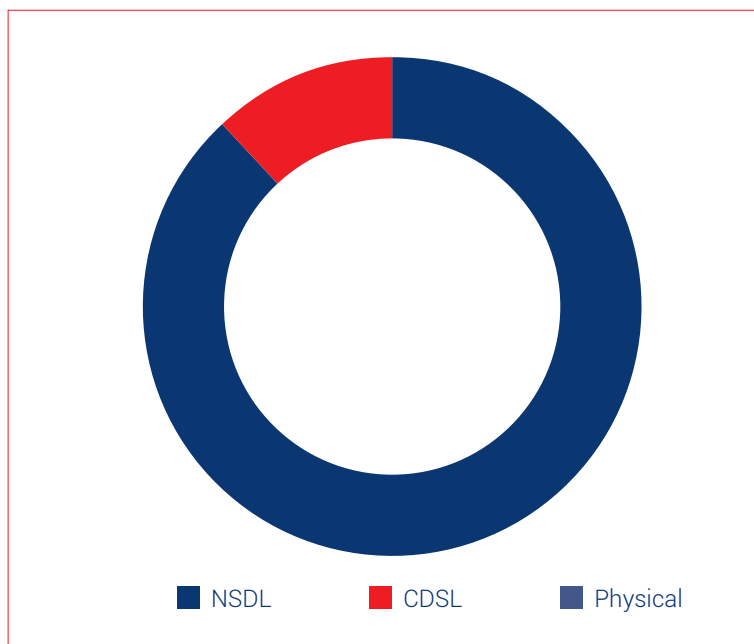
Mutual Funds	Foreign Portfolio - Corp
Foreign Institutional Investors	Trusts
Alternative Investment Fund	Resident Individuals
Promoters	Employees
Non Resident Indians	Clearing Members
Qualified Institutional Buyer	Promoter Group
Non Resident Indian Non Repatriable	Bodies Corporates
H U F	

Dematerialisation of Shares and Liquidity

As on 31 March 2022, 99.999985% of the paid-up Equity Share Capital of the Company is held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited. The International Securities Identification Number ("ISIN") allotted to the Company's Shares is INE371P01015.

Particulars	Number of shares	% of total capital issued
Held in Dematerialised form in NSDL	29498634	87.55
Held in Dematerialised form in CDSL	4195092	12.45
Physical Share Certificate	5	0.00

ANNEXURE - H (Contd.)



Shareholders are requested to convert their physical holdings into electronic holdings which will negate risks associated with physical certificates.

Shareholders holding shares in dematerialised form are requested to intimate all changes viz. pertaining to change of address, change in e-mail id, bank details etc. to their Depository Participants whilst those holding shares in physical form are requested to intimate such changes to the Company's Registrar and Share Transfer Agent.

j). Company Registrar and Transfer Agent during the year:

The Company's Registrars & Transfer Agents ("RTA") for its share registry (both, physical as well as electronic) is KFin Technologies Limited having its office at Karvy Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana 500032, India.

Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"). This audit is carried out every quarter and the reports for the same were submitted to BSE and NSE. The audit confirms that the total issued / paid-up and listed capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL).

k). Reconciliation of Share Capital Audit

As stipulated by Securities and Exchange Board of India ("SEBI"), a Practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository

Compliance with Secretarial Standards the Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on meetings of the Board of Directors and General meetings. The Company has complied with all the applicable provisions of the Secretarial Standards.

l). Plant locations of Amber Group (Amber and Its subsidiaries)

The manufacturing facilities are located at the following locations:

Serial No.	Name/Location	Property (Leased or Owned)	Key Products Manufactured
1.	Rajpura Unit: C-1, Phase-II, Focal Point, Rajpura, Punjab	Owned	Sheet metal components and AC assembly
2.	Dehradun Unit I: A-1/1 and A-1/1A, Industrial Area, Selaqui, Dehradun, Uttarakhand	Leased	AC assembly, heat exchangers and injection moulding components
3.	Dehradun Unit II: D-36, 37 and 38, Industrial Area, Selaqui, Dehradun, Uttarakhand	Leased	Sheet metal components and heat exchangers

ANNEXURE - H (Contd.)

Serial No.	Name/Location	Property (Leased or Owned)	Key Products Manufactured
4.	Dehradun Unit III: H-23, Industrial Estate, Selaqui, Dehradun, Uttarakhand	Leased	AC assembly and system tubing
5.	UP Unit I: 38-C, Sector Ecotech II, Udyog Vihar, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh	Leased	Inner case liners and plastic extrusion
6.	UP Unit II: Industrial Plot No. C-3, UPSIDC, SITE IV, Greater Noida, Gautam Buddha Nagar, Kasna, Uttar Pradesh	Leased	Sheet metal parts for AC, refrigerator, microwave, water purifier etc.
7.	Pune Unit I: Plot No. D-93, Ranjangaon Industrial Area, Ranjangaon, Pune, Maharashtra	Leased	Sheet metal parts
8.	Pune Unit II: B1200 Plot No. 1/1/2 Indospace Industrial Park Ranjangaon MIDC Vill- Ranjangaon Ganpati Taluka- Shirur Dist-Pune	Leased	AC assembly and Gas Charging
9.	Jhajjar Unit I: 15 KM Mile Stone, Village Dadri TOE, Jhajjar, Haryana	Owned	AC assembly, heat exchangers, and injection moulding components
10.	Jhajjar Unit II: Plot No. P 14, Street No. 1, Sector 3, Model Economic Township, Toe and Bid Dadri, Jhajjar, Haryana	Leased*	AC assembly, heat exchangers, sheet metal components and system tubing
11.	EVER Pune Unit I: GAT No. 161, Hissa No. 2, Koregaon Bhima, Shirur, Pune, Maharashtra	Owned	PCBs for Air Conditioners & other Consumer durable products like washing machine, microwave, etc.
12.	Picl Faridabad Unit I: Plots No. 92 & 99 and 79, Urban Estates, Sector 6, Faridabad, Haryana	Leased	Electrical motors and/or its components
13.	SIDWAL Faridabad Unit I: Plot No. 23, Sector 6, Faridabad, Haryana	Owned	HVAC solutions for mobility applications such as railways, metro, defence and bus segments
14.	ILJIN UP Unit I : Plot No. 27 and 28, Udyog Kendra Ecotech - III, Greater Noida, Industrial Development Area, Gautam Buddha Nagar, Uttar Pradesh	Leased	PCBA for Air Conditioners & other Consumer durable products like washing machine, microwave.
15.	Supa Unit : A3/4, Supa Parner Industrial Park, Waghunde (Bk), Supa MIDC, Taluka -Parner, Ahmednagar	Leased	Sheet metal components and Injection moulding components
16.	Kadi Unit : 155/1, Near Golden Industrial Estate, Chhatral Kadi Road, Vill. Dhanot	Leased	Injection moulding components
17.	Chennai Unit : 581/3, 582/1B, 582/1C1B, 582/1C2A, 582/581/2A, 582/2A, 582/2B, 583/1, 584/1B1, Kancheepuram	Leased	Sheet Metal Components Heat Exchangers Copper Tubing Parts
18.	AMBERPR Unit I : Plot No.36, Sector,31, Kasna industrial Area , Site-IV Greater Noida (UP)	Leased	Cross Flow Fan, ODU FAN and Injection moulding components
19.	AMBERPR Unit II : Plot no. F109 & 110, Shahjahanpur Industrial Area Shahjahanpur, Distt. Alwar	Leased	Cross Flow Fan, ODU FAN and Injection moulding components
20.	AMBERPR Unit III : Plot no. 44, Sector -6 IIE SIDCUL PantNagar, Rudrapur (Uttarakhand)	Leased	ODU Fan, WAC Fan, Blower Refrigeration parts and other Injection moulding components
21.	PRAVARTAKA Unit I: 111, 112, 113 114, Toy City, Ecotech III, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh	Leased	Injection moulding components

ANNEXURE - H (Contd.)

Serial No.	Name/Location	Property (Leased or Owned)	Key Products Manufactured
22.	PRAVARTAKA Unit II: D - 89, Phase 2 Extension, Noida, Gautam Buddha Nagar, Uttar Pradesh,	Leased	Injection moulding tools and moulds
23.	PRAVARTAKA Unit III : Plot No 93, Sector 4, IMT, Manesar, Gurgaon, Haryana	Leased	Injection moulding components

*Land on Leased and Building owned by the Company

m) Disclosures with respect to demat suspense account/unclaimed suspense account

The Company does not have any securities in the demat suspense account/unclaimed suspense account.

n) Details of Public Funding Obtained

During the financial year 2021-22, the Company has not raised any moneys by way of initial public offer or further public offer.

o) Management Discussion and Analysis Report

Management Discussion and Analysis Report forms part of this Annual Report.

p) Financial Results disclosure Calendar: financial year: 1 April 2021 to 31 March 2022

For the financial year 2021 - 22	Results were announced on
For the quarter ended 30 June 2021	7 August 2021
For the quarter and half year ended 30 September 2021	30 October 2021
For the quarter and nine months ended 31 December 2021	29 January 2022
For the quarter and year ended 31 March 2022	13 May 2022

For financial year 2022 – 23	Results are likely to be announced by (tentative and subject to change)
For the quarter ended 30 June 2022	August 2022 (1st Week)
For the quarter and half year ended 30 September 2022	November 2022 (1st week)
For the quarter and nine months ended 31 December 2022	February 2023 (1st week)
For the quarter and year ended 31 March 2023	May 2023 (2nd Week)

q) Payment of Depository Fee:

Annual Custody/Issuer fee for the financial year 2022 - 23 has been paid to Central Depository Services (India) Limited and National Securities Depository Limited within the stipulated time.

r) Nomination

Shareholders can file their nominations against shares held under physical mode as well as electronic mode. The facility of nomination is not available to non-individual shareholders such as societies, trusts, bodies corporate, karta of Hindu Undivided families and holders of Powers of Attorney. The shareholders, who are holding shares in physical form and wish to avail this facility, may send prescribed Nomination Form SH-13 duly filled and signed to RTA i.e. KFin Technologies Limited or email einward.ris@kfintech.com or sent by post at Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032.

The shareholders, who are holding shares in electronic form are requested to submit their details to their respective DP.

s) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date & likely impact on equity as on 31 March 2022

The Company does not have any outstanding GDR / ADR / Warrants or any convertible instruments as on 31 March 2022.

t) Cut off Date for e-voting

22 July 2022 has been fixed as the cut off date to record entitlement of the shareholder to cast their vote electronically in the forthcoming AGM.

u) Declaration regarding suspension of securities

The securities of the Company have not been suspended during the year.

v) Commodity Price risk or foreign exchange risk and hedging activities

Exposure to commodity price risk faced by the Company throughout the year.

Also, the Company imports certain raw materials from various sources, for various products of the Company. The Company actively monitors the foreign exchange movements and takes forward covers as appropriate

ANNEXURE - H (Contd.)

to reduce the risks associated with transactions in foreign currencies.

w) Details of foreign currency exposure are disclosed in Notes forming part of financial statements of this Annual Report

x) Details of utilisation of funds raised through preferential allotment or qualified Institutions placement as specified under Regulation 32 (7A) of the SEBI (LODR) Regulations.

The Company has not raised any funds through preferential allotment or institutional placement, therefore such Regulation 32(7A) is not applicable on the Company.

y) Details of recommendation of Committees of the Board which were not accepted by the Board

Nil- All recommendations of the Committees of the Board were duly accepted by the Board.

z) Disclosure in relation to Sexual Harassment of women at workplace (prevention, prohibition and Redressal) Act, 2013:

- Number of complaints filed during financial year 2021-22: 0
- Number of complaints disposed of during financial year 2021-22: 0
- Number of complaints pending as on end of the financial year 2021-22 :0

aa) Consolidation of folios and avoidance of multiple mailing

In order to enable the Company to reduce costs and duplication of efforts for investor servicing, members who may have more than one folio in their individual name or jointly with other persons mentioned in the

same order, are requested to consolidate all similar holdings under one folio. This would help in monitoring the folios more effectively. Members may write to the Registrar and Transfer Agent indicating the folio numbers to be consolidated. The address of RTA is given herein below:

Shareholding related queries:	General Correspondence
KFIN TECHNOLOGIES LIMITED	AMBER ENTERPRISES INDIA LIMITED
Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana 500 032, India Toll free: 18003094001 E-Mail: einward.ris@ kfintech.com	Ms. Konica Yadav Company Secretary and Compliance Officer Universal Trade Tower, 1st Floor, Sector 49, Sohna Road, Gurugram – 122 018, Haryana Tel : 0124 - 3923000 E-mail: info@ ambergroupindia.com Website : www. ambergroupindia.com

ab) List of Credit Ratings

You may refer Director's Report for Credit ratings issued during the financial year 2021-22.

ac) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part, are as follows:

ANNEXURE - H (Contd.)

Type of Service	financial year 2021 - 2022	financial year 2020 - 2021
Audit fees*	₹ 97.80	₹ 90.20#
Others expenses	₹ 0.62	₹ 2.63
Total	₹ 98.42	₹ 92.83

* Includes limited review fees.

Excludes fees paid to statutory auditor of ₹ 32 Lakh for QIP related services.

VIII. GENERAL BODY MEETINGS:

a). Annual General Body Meetings of the Company

Annual General Meetings ("AGM") held during the past 3 years:

AGM	Year	Date	Time	Special Resolution passed
29th@	2018 -19	23 August 2019	11:00 A.M.	Following Special Resolution(s) was passed: 1. Re-appointment of Dr. Girish Kumar Ahuja (DIN: 00446339) as an Independent Director of the Company; 2. Re-appointment of Ms. Sudha Pillai (DIN: 02263950) as an Independent Director of the Company; 3. Re-appointment of Mr. Satwinder Singh (DIN: 00164903) as an Independent Director of the Company; 4. Approval of Inter-corporate loans, Investments, Guarantee or security and acquisition; 5. Approval under Section 185 of Companies Act, 2013.
30th#	2019 - 20	4 September 2020	12:00 Noon	Following Special Resolution was passed : 1. Raising of funds upto ₹ 500 Crore through issue of securities
31st #	2020 -21	9 September 2021	12:00 Noon	None

Note : @ Meeting was held at Eagle Motel, Grand Trunk Road, Rajpura, Punjab 140401

Meeting was held through Video Conference

b) No Extraordinary General Meeting were held during the financial year 2021 – 22.

c) Postal Ballot: None.

Further, no special resolution is proposed to be conducted through Postal ballot, as on date of this Report.

IX. OTHER DISCLOSURES

Material Related Party Transactions:

The Company's major related party transactions are generally with its wholly owned subsidiaries and subsidiaries. The related party transactions are entered into based on consideration of various business exigencies, such as synergy in operations. All the arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and at an arm's length basis. During the year under review, the Company had entered into contract/ arrangement / transaction with related parties which could be considered material in

accordance with the materiality policy of the Company of related party transactions.

For details on the Related Party Transactions please refer the notes to financial statements, forming part of the Annual Report.

None of the transactions with any of related parties were in conflict with the Company's interest. The Company's materiality Policy on Related Party Transactions is available on the Company's website at <http://www.ambergrouppindia.com/policy-materiality-dealing-related-party-transactions>

The required statements / disclosures, with respect to the related party transactions, are placed before the Audit Committee and the Board of Directors, on quarterly basis in terms of Regulation 23(3) of the SEBI (LODR) Regulations and other applicable laws for approval / information. Prior Omnibus approval is obtained for Related Party Transactions which are of repetitive nature. Further, as per Regulation 23(9) of the SEBI (LODR) Regulations, the Company has also filed the related party transactions on a consolidated

ANNEXURE - H (Contd.)

basis as per the timelines specified under the said regulations.

Details of non-compliance by the Company, penalties, and strictures imposed on the Company by stock exchange or SEBI, or any statutory authority, on any matter related to capital markets

There has not been any non-compliance, penalties or strictures imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets during the last three years.

Vigil Mechanism / Whistle Blower Policy

The Company has adopted "Whistle Blower Policy" which provides a vigil mechanism for dealing with instances of fraud, mismanagement, unethical behavior, actual or suspected violation of the Company's code of conduct.

This Policy is the Company's statement of values and represents the standard of conduct which all employees are expected to observe in their business endeavours. The Policy reflects the Company's commitment to principles of integrity, transparency and fairness. The Company hereby affirms that no Director/employee have been denied access to the Chairman of the Audit Committee. There was no complaint received through the said mechanism during the financial year 2021-22.

This Policy is overseen by the Audit Committee. Through the said Policy, Directors and employees can report concerns of unethical behavior, actual or suspected fraud or violation of the Company's 'Code of Conduct'. The said Policy provides adequate safeguards to the Whistle Blower against victimisation. The Whistle Blower Policy has also been uploaded on the website of the Company at <http://www.ambergrouppindia.com/whistle-blower-policy/>

Also, during the year, the Company organised workshop/training programme for its employees and staff to create awareness on sexual harassment law.

Compliance with mandatory requirements and adoption of the non-mandatory requirements of the SEBI (LODR) Regulations

The Company has complied with mandatory requirement of the SEBI (LODR) Regulations. In compliance with the said Regulations, the Company has obtained a certificate from Practicing Company Secretary regarding compliance of conditions of Corporate Governance. The said certificate is annexed to this Report. The Company has also adopted the non-mandatory requirements specified under Part E of Schedule II of SEBI (LODR) Regulations regarding

direct reporting of Internal Auditor of the Company to the Audit Committee of the Board of Directors.

Also, certificate from Practicing Company Secretary has been obtained to the effect that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board or Ministry of Corporate Affairs or any other Statutory Authorities. The said certificate is annexed to this Report.

Non-compliance of any requirements of Corporate Governance report

The Company has not made any non-compliance of any requirement of Corporate Governance Report.

Confirmation of Compliance with the Corporate Governance Requirements specified in Regulation 17 to 27 and Clauses (B) to (I) of Sub-Regulation 2 of Regulation 46 of SEBI (LODR) Regulations :

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (LODR) Regulations, as applicable, with regard to corporate governance.

Certificate on Corporate Governance

As required by Schedule V of the SEBI (LODR) Regulation, the Certificate on Corporate Governance issued by Practicing Company Secretary is annexed to the Board's report.

Discretionary requirements

The status of compliance with discretionary recommendations of the Regulation 27 of the SEBI (LODR) Regulations, with Stock Exchanges is provided below :

- a) The Chairperson/Chief Executive Officer and Managing Director of the Company are entitled to seek any advice and consultancy in relation to the performance of his duties and is also entitled to claim reimbursement of the expenses incurred in this regard and other office facilities.
- b) As the quarterly and half yearly financial performance along with significant events are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders.
- c) No modified opinion has been expressed on the financial statements for the financial year ended 31 March 2022 by the Statutory Auditors of the Company.
- d) The Company has appointed separate persons on the posts of Chairperson and Managing Director.

ANNEXURE - H (Contd.)

- e) The Internal Auditor of the Company attends the meeting of the Audit Committee on regular basis and provides its report directly to the Audit Committee.

Declaration for Affirmance of Compliance with Code of Conduct

In compliance with Regulation 17 of the SEBI (LODR) Regulations and the Act, the Company has framed and adopted a Code of Conduct for all Directors and Senior Management personnel. The code is available on the Company's website www.ambergroupindia.com. The Code is applicable to all Board members and Senior

Management personnel of the Company. Pursuant to Regulation 26(5) of the SEBI (LODR) Regulations, all members of senior management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI (LODR) Regulations, all the Board members and senior management of the Company as on 31 March 2021 have affirmed compliance with their respective Codes of Conduct. A declaration to this effect, duly signed by the Chairman and Chief Executive Officer is as below

Declaration by Chairman and Chief Executive Officer (Regulation 34(3) read with Schedule V (Part D) of the SEBI (LODR) Regulations

Amber Enterprises India Limited is committed to conducting its business in accordance with the applicable laws, rules and regulations and with highest standards of business ethics. The Company has adopted a Code of Conduct (the Code) which is applicable to all directors, officers and employees.

I hereby certify that the Board members and senior management personnel of the Company have affirmed compliance with the Code of Conduct for the financial year ended 31 March 2022.

For and on behalf of the Board of Directors
For Amber Enterprises India Limited

Place : Gurugram
Date : 13 May 2022

Jasbir Singh
Chairman & CEO and Director
DIN : 00259632

ANNEXURE - H (Contd.)

To

The Board of Directors

Amber Enterprises India Limited

Sub : Compliance Certificate in terms of Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

We the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Amber Enterprises India Limited ("the Company") to the best of our knowledge and belief certify that:

- A. We have reviewed financial statements and the cash flow statement of Amber Enterprises India Limited (standalone and consolidated) for the financial year ended 31 March 2022 and that to the best of our knowledge and belief we state that:
 - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during financial year ended 31 March 2022 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps which we have taken or proposed to take to rectify these deficiencies.
- D. We have indicated, based in our most recent evaluation, wherever applicable, to the auditors and the Audit committee:
 - (1) Significant changes, if any, in internal control over financial reporting during the year ended 31 March 2022;
 - (2) Significant changes, if any, in the accounting policies during the year ended 31 March 2022 and that the same have been disclosed in the notes to the financial statements; and
 - (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For Amber Enterprises India Limited

Date: 13 May 2022

Place: Gurugram

(Jasbir Singh)

Chairman and Chief Executive Officer

(Sudhir Goyal)

Chief Financial Officer

Declaration by Chairman and Chief Executive Officer (Regulation 34(3) read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended)

This is to certify that the Company has laid down a Code of Conduct (the Code) for all Board members and Senior Management Personnel of the Company and a copy of the Code is uploaded on the Company's website viz. www.ambergrouppindia.com.

It is further confirmed that all the Directors and the Senior Management Personnel have affirmed compliance with the Code for the financial year ended 31 March 2022.

For and on behalf of the Board of Directors
For Amber Enterprises India Limited

Date: 13 May 2022

Place: Gurugram

Jasbir Singh

Chairman and Chief Executive Officer
DIN: 00259632

ANNEXURE - I

To
The Members
Amber Enterprises India Limited

Compliance Certificate from Practicing Company Secretary Regarding Compliance of Conditions of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations")

We have examined the compliance of conditions of Corporate Governance by Amber Enterprises India Limited ("the Company"), for the financial year ended 31 March 2022 as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has substantially complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (LODR) Regulations, the compliances of which needs to be further strengthened.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 13 May 2022
Place: New Delhi

Sd/-
(Amit Chaturvedi)
Amit Chaturvedi & Associates
Company Secretaries in whole time practice
Membership No. F10342
COP No. 14332

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

CERTIFICATE

(Pursuant to clause 10 of Part C of Schedule V of LODR)

To

The Members

Amber Enterprises India Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Amber Enterprises India Limited (CIN: L28910P81990PLC010265) and having registered office at C-1, Phase II, Focal Point, Rajpura Town – 140 401, Punjab (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended 31 March 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Name of the Director	DIN	Date of Appointment
Mr. Jasbir Singh	00259632	1 October 2004
Mr. Daljit Singh	02023964	1 January 2008
Mr. Manoj Kumar Sehrawat	02224299	12 January 2017
Dr. Girish Kumar Ahuja	00446339	20 September 2017
Mr. Satwinder Singh	00164903	20 September 2017
Ms. Sudha Pillai	02263950	20 September 2017

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is based on the information and records available up to this date and we have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

Sd/-

Amit Chaturvedi

Amit Chaturvedi & Associates

Company Secretaries in whole time practice

Membership No. A28556

COP- 14332

Place : New Delhi

Date : 13 May 2022

ANNEXURE - J

Information as per Section 134(3)(m) of the Act read with the Rule 8(3) of the Companies (Accounts) Rules, 2014, and forming part of the Board Report for the financial year ended 31 March 2022.

(A)	Conservation of Energy	
(i)	Steps taken or impact on conservation of energy	<p>In the pursuit of continual improvement in energy conservation, many initiatives as listed below have been taken in the financial year 2021 – 22 for energy conservation and preservation of natural resources:</p> <ul style="list-style-type: none"> • VFD Installation on blower motor at HE Shop; • Motor removed from N2 Plant, water rinsing station & cooling tower; • Putting oven at energy saving mode while oven is in idle condition; • Timers Installed for admin office air conditions for automatic switch off and aluminum fabricated cabin replaced with Puff cabin; • Installed VFDs in various motors (Cooling Tower, Granulators) to reduce electricity consumption; • 20 Solar Lights installed at outside perimeter for electricity; • Oven Exhaust air (Flu Gas) is being reused to reduce by providing the loop; • VRV Installed in place of 11 tr. AC for MI Shop Floor; <p>Programs for improving energy efficiency:</p> <ul style="list-style-type: none"> • Thrust on use of renewable energy in manufacturing units; • Use of natural lighting and natural ventilation; • Encouraging go green initiative in the plants; • Rain water harvesting, reduce usage and recycling of water; • Thrust on zero waste to land fill and circular economy; • Section wise energy meter installation and monitoring on daily basis to control the consumption.
(ii)	The steps taken by the Company for utilising Alternate Sources of Energy	<ul style="list-style-type: none"> • Usage of solar power replacing 30% of conventional power consumption (Jhajjar Dehradun and Pune Units); • Transparent sheets installed for electricity saving in day time; • Re-usage of RO waste water in task such as floor cleaning & urinals; • Adoption of pond and its maintenance at Greater Noida; • Re-usage of used DM water via regeneration plant to make DM water again; • Diesel consumption minimised by adding battery operated forklifts & stackers on shop floor.
(iii)	Capital investment on energy conservation equipment	Negligible investments have been made.
(B)	Technology Absorption	
(i)	Efforts made towards technology absorption	<p>Your Company is committed towards technology driven innovation and lays strong emphasis on inculcating an innovation driven culture within the organisation.</p> <p>During the financial year under review, the Company continued to work on technology up gradation and capability development in the critical areas of better star rating (energy efficiency), low power consumption and lesser global warming (environment friendly).</p> <p>The efforts made are given below :</p> <ul style="list-style-type: none"> • New Cassette AC Light Commercial AC's category launched with "fully Indigenous Indoor and Outdoor Units"; Development done for both fixed speed and Energy Efficient Inverter series; • New Fan Coil Units, Small Ductable and Big Ductable AC's, Light and Heavy Commercial AC's category launched with "fully Indigenous Indoor and Outdoor Units"; in compliance with Bureau of Indian Standards ("BIS") and Quality control order ("QCO") norms; • VRF new Product development completed of both 6 HP Multi Split and Real VRF versions with R410a refrigerant. Further Development is in progress for 10 HP capacity VRF model;

ANNEXURE - J (Contd.)

		<ul style="list-style-type: none"> High Energy efficient 18K Btu/Hr Outdoor Chassis launched with 5mm Heat Exchanger and efficient Inverter Compressor; Make in India (high efficiency and Economic) series development work in progress for USA Export market; <p>Such efforts would help in ensuring that the Company's products retain their competitive edge in the market for years to come.</p>
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	<p>The efforts taken by the Company towards technology development and absorption help deliver competitive advantage to the Company through the launch of new products and variants, introduction of new features and improvement of product performance. Some examples of results delivered in the financial year 2021 - 22 are :</p> <ul style="list-style-type: none"> Development in progress for smaller size Indoor Unit using less plastic than conventional units (Product Improvement & Cost Innovation); High Energy efficient 18K BTU/HR Outdoor Chassis launched with 5mm Heat Exchanger and efficient Inverter Compressor; First Make in India controller/PCB solution developed for Inverter AC models (12K/18K BTU/HR).
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	No technology has been imported during the last 3 years by the Company.
(iv)	the expenditure incurred on Research and Development	Expenses incurred on research and developments are booked under respective general accounting heads.

(C) Foreign exchange earnings and Outgo:

(Amount in Lakh)

Particulars	financial year 2021-22	financial year 2020-21
Foreign Exchange earned in terms of actual inflows during the year	₹ 1,269.81	₹ 588.21
Foreign Exchange outgo during the year in terms of actual outflows	₹ 130,896.68	₹ 66,344.58

For and on behalf of Board of Directors
Amber Enterprises India Limited

(Jasbir Singh)

Chairman & CEO and Director
DIN:- 00259632

248 - I, Vasant Vihar,

Dehradun – 248006, Uttarakhand

(Daljit Singh)

Managing Director
DIN:- 02023964

G - 45, Sliver Oak Avenue, DLF City, Phase - I,
Gurugram – 122002, Haryana

Place : Gurugram

Date : 13 May 2022



FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AMBER ENTERPRISES INDIA LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

1. We have audited the accompanying standalone financial statements of Amber Enterprises India Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards

are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are 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 our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – COVID-19

4. We draw attention to Note 53(ii)(D) to the accompanying standalone financial statements, which describes the effects of uncertainties relating to the outbreak of COVID - 19 pandemic and management's evaluation of the impact on the Company's operations and the accompanying standalone financial statements of the Company as at the balance sheet date, the extent of which is significantly dependent on future developments. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

INDEPENDENT AUDITOR'S REPORT (Contd.)

6. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>Impairment assessment of investments in subsidiary companies</p> <p>As described in Note 2 and 9 to the standalone financial statements, as at 31 March 2022, the Company has investments aggregating INR 39,812.16 lakh in its subsidiary companies. In view of the above, the management of the Company, during the year ended 31 March 2022, has carried out an impairment test for such investments, whereby the carrying amount of the investments were compared with their fair values for which the management has prepared detailed cash flow projections, based on business plans of the subsidiary companies, expected growth rates in the business and other market related factors including the discount rates, etc.</p> <p>While the above impairment test resulted in an impairment provision to the extent of the net carrying value of the investment in Appserve Appliance Private Limited aggregating INR 170 lakh had already been recognised in the previous years.</p> <p>Considering the materiality of the amounts involved, significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the cash flows used in the impairment evaluation, we have determined impairment of such non-current investments as a key audit matter.</p>	<p>Our audit procedures included, but were not limited to the following:</p> <ol style="list-style-type: none"> We obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment tests; We understood, evaluated and tested the controls around management's assessment of the impairment indicators and the impairment tests performed; We reconciled the cash flow projections to the business plans approved by the Company's Board of Directors; We challenged the management on the underlying assumptions used for the cash flow projections including the expected growth rates, considering evidence available to support these assumptions and our understanding of the business; We assessed the reasonableness of the assumptions used and appropriateness of the valuation methodology applied. Tested the discount rates and long-term growth rates used in the forecast vis-a-vis industry forecasts and the recent changes in economic environment, where deemed appropriate; We involved auditor's experts to assess the appropriateness of the valuation model used by the management and the assumptions used relating to discount rates, risk premium, industry growth rates, etc., to assess their reasonability; We evaluated the sensitivity analysis performed by management in respect of the key assumptions such as discount and growth rates to ensure that there was sufficient headroom with respect to the estimation uncertainty impact of such assumptions on the calculation; We assessed the appropriateness and adequacy of the disclosures made by the management for the impairment losses recognised in accordance with applicable Indian Accounting Standards.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matter	How our audit addressed the key audit matter
<p>Product development - Intangible assets</p> <p>As disclosed in note 2, 7 and 8 to the standalone financial statements, the Company develops various product models and performs trial runs for enhancing their performance and increasing their efficiency. The Company has a research and development department, which oversees such development process and conducts trial runs. The Company has capitalised INR 3,158.80 lakh during the year ended 31 March 2022 under intangible assets and intangible assets under development, which comprises of raw material cost (net of scrap sales) and certain attributable overheads. The Company capitalises the product models when they are ready for sale in the active market.</p> <p>Such developmental activities represent a significant part of the business and the Company uses judgement to determine classification of expenditure into research and development phase wherein, as per the applicable accounting guidance, expenditure incurred on research activities is required to be recognised in the statement of profit and loss and development costs may be capitalised, subject to specific conditions. Such assessment includes assessing whether the product being developed is commercially feasible, whether the Company has adequate technical, financial and other required resources to complete the development and whether the costs will be fully recovered through future sale of the product.</p> <p>Considering the materiality of the amounts, significant judgement involved in determining the appropriate quantum of development expenses to be capitalised, including those incurred on trial runs, this matter has been considered as a key audit matter for the current year audit.</p>	<p>Our audit work included, but was not restricted to performing the following procedures:</p> <ol style="list-style-type: none"> We obtained an understanding of management's process for assessing costs forming part of research and development activities and whether such costs meet recognition criteria in terms with Indian Accounting Standard 38, Intangible Assets; We assessed the design and implementation of controls in respect of expenses incurred for trial runs, in addition to testing the effectiveness of key controls operating across the business; We obtained a schedule of all the costs capitalised by the company and on test-check basis, verified that the cost of only those raw materials, that have been used for the purpose of development activities and trial runs, were capitalised, as applicable; We also assessed the reasonableness of overheads allocated along with consumption of raw material; We further evaluated the commercial viability of the product by considering other information obtained during the audit, including products being developed in previous years, the stage of related sales prospects and, where appropriate, the level of sales generated to determine whether the status and performance of developed products corroborated management's assertions over the technical feasibility and the ability to generate 'probable' future economic benefits; We also ensured that the carrying value of these intangible assets under development will be fully recovered by the Company and there are no impairment indicators for these assets. For this assessment, we obtained the product assessment which are being currently developed by the Company and discussed the same with the management, including research and development personnel. Also, we reviewed the product assessment in reference to developed products, which were capitalised in the earlier years and being currently sold by the Company; We have evaluated the adequacy of disclosures made by the Company in the financial statements in view of the requirements as specified in the Indian Accounting Standards.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Information other than the Financial Statements and Auditor's Report thereon

7. The Company's Board of Directors are responsible for the other information. Other information does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Annual Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

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

8. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions 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 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.
9. In preparing the financial statements, the Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

11. Our 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 our 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.
12. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 our 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, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements 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;

INDEPENDENT AUDITOR'S REPORT (Contd.)

- Conclude on the appropriateness of Board of Directors' 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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;
13. We 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 we identify during our audit.
 14. We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.
 15. From the matters communicated with those charged with governance, we 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. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our 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**
16. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
 17. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
 18. Further to our comments in Annexure I, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying standalone financial statements;
 - 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 standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - 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 2022 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 with reference to financial statements of the Company as on 31 March 2022 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion; 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in note 44 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2022;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022; and

INDEPENDENT AUDITOR'S REPORT (Contd.)

- 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 2022.
- iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 60(viii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The management has represented that, to the best of its knowledge and

belief, as disclosed in note 60(ix) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2022.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sandeep Mehta

Partner

Membership No.: 099410

UDIN: 22099410AJWBUL4199

Place: Chandigarh

Date: 13 May 2022

ANNEXURE I

Annexure I referred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of Amber Enterprises India Limited on the standalone financial statements for the year ended 31 March 2022

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of its property, plant and equipment and right of use assets under which the assets are physically verified in a phased manner over a period of 3 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment and right of use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (iii) (a) The Company has provided loans or advances in the nature of loans and guarantee to Subsidiaries and others as per details given below:
- (d) The Company has not revalued its property, plant and equipment and right of use assets or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The management has conducted a physical verification of inventory at reasonable intervals during the year, except for goods-in-transit aggregating to INR 4,774.27 lacs as at 31 March 2022, which have not been verified during the year. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed. However, in respect of inventories which were not physically verified we are unable to comment on the discrepancies which could have arisen between physical inventory and book records.
- (b) The Company has a working capital limit in excess of INR 5 crore sanctioned by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and/or financial institutions and such returns/statements are in agreement with the books of account of the Company for the respective periods, which were subject to audit.

Amount in INR lakh				
Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount during the year				
- Subsidiaries	35,950.00	-	3,203.00	-
- Others	-	-	-	-
Balance outstanding as at balance sheet date				
- Subsidiaries	24,986.21	-	5,767.36	-
- Others	-	-	50.00	-

- (b) The Company has not given any security or granted any advances in the nature of loans during the year. In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, and terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and principal amount is not due for repayment currently, however, the receipts of the interest are regular.

ANNEXURE I (Contd.)

- (d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.
- (e) The Company has granted loan which had fallen due during the year and such loan was extended during the year. The details of the same has been given below:

Name of the party	Nature of loan	Total loan amount	Nature of extension (i.e. renewed/extended/fresh loan provided)	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
DSP Works Automation and Wireless Solutions Private Limited	Unsecured loan	₹ 50.00 lakh	Extended	₹ 50.00 lakh	1.56%

- (f) The Company has not granted any loan or advance in the nature of loan, which is repayable on demand or without specifying any terms or period of repayment.
- (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 in respect of loans, investments, guarantees and security, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

ANNEXURE I (Contd.)

- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (in INR lakh)	Amount paid under Protest (in INR lakh)	Period to which the amount relates	Forum where dispute is pending
Income-Tax Act, 1961	Income Tax	37.81	-	AY 2010-11 AY 2011-12 AY 2012-13	Income Tax Appellate Tribunal, Chandigarh
Punjab Municipal Act, 1911	Octroi	15.58	-	FY 2006-07	Hon'ble High Court of Punjab & Haryana.
Central Excise Act, 1944	Excise duty	24.39	2.79	FY 2013-14 FY 2014-15	Assistant Commissioner, Central Excise, Noida
GST Act 2017	Goods and Service Tax	35.94	35.94	FY 2019-20 FY 2021-22	Joint Commissioner (Appeal) – Dehradun, Additional Commissioner (Appeal) – Agra & Joint Commissioner (Appeal) – Rudrapur
Central Sales Tax Act, 1956 & Maharashtra Value Added Tax Act, 2002	Sales Tax	51.37	1.33	FY 2016-17	Joint commissioner Appeal of State Tax & Deputy Commissioner of Sales Tax
Uttarakhand Value Added Tax Act, 2005	Sales Tax	15.39	3.35	FY 2011-12 FY 2014-15	Joint Commissioner (Appeal) – Dehradun
Himachal Value Added tax Act, 1968	Sales Tax	15.04	2.00	FY 2009-10	Additional Commissioner (Appeal)

ANNEXURE I (Contd.)

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

ANNEXURE I (Contd.)

- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has

come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxii) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Place: Chandigarh
Date: 13 May 2022

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sandeep Mehta
Partner
Membership No.: 099410
UDIN: 22099410AJWBUL4199

ANNEXURE II

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Amber Enterprises India Limited ('the Company') as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to the standalone financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls 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 the Company's business, including adherence to the 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 for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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

ANNEXURE II (Contd.)

controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2022, based on the internal financial controls 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 **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sandeep Mehta

Partner

Membership No.: 099410

UDIN: 22099410AJWBUL4199

Place: Chandigarh

Date: 13 May 2022

STANDALONE BALANCE SHEET

AS AT 31 MARCH 2022

(All amount in ₹ lakh unless stated otherwise)

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	4	81,520.94	59,324.34
Capital work-in-progress	5	5,203.91	1,905.26
Investment property	6	-	-
Other intangible assets	7	9,804.15	9,256.05
Intangible assets under development	8	1,283.63	553.61
Financial assets			
Investments	9	50,140.57	39,358.54
Loans	10	5,767.36	2,548.56
Other financial assets	11	8,498.43	10,893.58
Income tax assets (net)	12	554.59	-
Other non-current assets	13	6,197.01	1,795.25
Total non-current assets		1,68,970.59	1,25,635.19
CURRENT ASSETS			
Inventories	14	66,707.34	61,107.92
Financial assets			
Investments	9	11,976.51	5,294.47
Trade receivables	15	1,12,648.19	92,074.35
Cash and cash equivalents	16	25,472.88	16,216.32
Other bank balances	17	23,118.53	10,602.71
Loans	18	142.01	162.79
Other financial assets	19	829.70	1,776.74
Other current assets	20	8,750.07	2,806.82
Total current assets		2,49,645.23	1,90,042.12
Total assets		4,18,615.82	3,15,677.31
EQUITY AND LIABILITIES			
Equity			
Equity share capital	21	3,369.37	3,369.37
Other equity	22	1,56,075.13	1,49,227.97
Total equity		1,59,444.50	1,52,597.34
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	23	23,653.49	12,082.79
Lease liabilities	24	2,712.02	867.71
Other financial liabilities	25	951.08	-
Provisions	26	509.92	401.72
Deferred tax liabilities (net)	27	4,365.89	3,267.93
Other non-current liabilities	28	150.59	178.14
Total non-current liabilities		32,342.99	16,798.29
Current liabilities			
Financial liabilities			
Borrowings	29	63,023.22	18,770.89
Trade payables	30	-	-
(a) Total outstanding dues of micro enterprises and small enterprises		378.19	519.39
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,47,034.68	1,17,616.26
Lease liabilities	24	570.98	212.47
Other financial liabilities	31	8,885.18	2,957.38
Other current liabilities	32	6,776.82	5,285.78
Provisions	33	159.26	110.41
Income tax liabilities (net)	34	-	809.10
Total current liabilities		2,26,828.33	1,46,281.68
Total liabilities		2,59,171.32	1,63,079.97
Total equity and liabilities		4,18,615.82	3,15,677.31

Summary of significant accounting policies

2

The accompanying notes form an integral part of the standalone financial statements.

This is the Balance Sheet referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
(Firm Registration No. 001076N/N500013)

Sandeep Mehta
Partner
(Membership No. 099410)

For and on behalf of Board of Directors of
Amber Enterprises India Limited

Jasbir Singh
Chairman & CEO and Director
(DIN: 00259632)

Konica Yadav
Company Secretary and Compliance Officer
(Membership No. A30322)

Daljit Singh
Managing Director
(DIN: 02023964)

Sudhir Goyal
Chief Financial Officer

Place: Chandigarh
Date: 13 May 2022

Place: Gurugram
Date: 13 May 2022

Place: Gurugram
Date: 13 May 2022

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2022

(All amount in ₹ lakh unless stated otherwise)

Particulars	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
INCOME			
Revenue from operations	35	3,13,760.43	2,29,590.56
Other income	36	3,298.61	2,992.20
Total income		3,17,059.04	2,32,582.76
EXPENSES			
Cost of materials consumed	37	2,73,216.06	1,98,578.42
Changes in inventories of intermediate products (including manufactured components) and finished goods	38	773.17	(1,518.26)
Employee benefits expense	39	8,149.44	4,815.82
Finance costs	40	3,657.96	3,334.72
Depreciation and amortisation expense	41	7,951.99	6,750.89
Other expenses	42	16,330.82	12,869.65
Total expenses		3,10,079.44	2,24,831.24
Profit before tax		6,979.60	7,751.52
Tax expense			
Current tax	47	1,215.57	1,714.48
Deferred tax charge	47	954.01	881.35
Net profit for the year		4,810.02	5,155.69
Other comprehensive income (OCI)			
Items that will not be reclassified to profit and loss			
Re-measurement (loss)/gain on defined benefit obligations		(33.61)	11.65
Income tax relating to these items		8.46	(2.93)
Items that will be reclassified to profit and loss			
Net fair value gain on investment in perpetual bonds through OCI		647.26	-
Income tax relating to these items		(152.42)	-
Other comprehensive income for the year		469.69	8.72
Total comprehensive income for the year		5,279.71	5,164.41
Earning per equity share (Nominal value of equity share INR 10 each)	48		
Basic		14.28	15.77
Diluted		14.28	15.77
Summary of significant accounting policies	2		

The accompanying notes form an integral part of the standalone financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
(Firm Registration No. 001076N/N500013)

Sandeep Mehta
Partner
(Membership No. 099410)

For and on behalf of Board of Directors of
Amber Enterprises India Limited

Jasbir Singh
Chairman & CEO and Director
(DIN: 00259632)

Konica Yadav
Company Secretary and Compliance Officer
(Membership No. A30322)

Daljit Singh
Managing Director
(DIN: 02023964)

Sudhir Goyal
Chief Financial Officer

Place: Chandigarh
Date: 13 May 2022

Place: Gurugram
Date: 13 May 2022

Place: Gurugram
Date: 13 May 2022

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	6,979.60	7,751.52
Adjustment for:		
Depreciation and amortisation expense	7,951.99	6,750.89
Advances and other balances written off	6.74	10.12
Bad debts	0.19	-
Government grant income	(27.55)	(27.55)
Interest income	(3,138.59)	(1,269.98)
Loss on sale of property, plant and equipment (net)	9.14	15.14
Mark to market gain on forward contracts	-	(63.27)
Unrealised foreign exchange gain (net)	(14.38)	(578.58)
Impairment of trade receivables	30.76	12.26
Impairment loss on property, plant and equipment	156.08	173.28
Balances written back	1.49	-
Shared based payment expenses	1,567.47	-
Loss on sale of perpetual bonds	57.82	-
Gain on settlement of deferred consideration	-	(554.82)
Amortisation of corporate guarantee	-	(31.61)
Finance costs	3,657.96	3,334.72
Operating profit before working capital changes	17,238.72	15,522.12
Movements in working capital:		
Trade receivables	(20,604.15)	(14,450.59)
Inventories	(5,599.42)	(5,067.84)
Financial and non-financial assets	(5,851.79)	2,227.94
Trade payables	29,289.46	20,946.19
Provisions	123.44	53.71
Financial and non-financial liabilities	1,588.41	612.66
Cash generated from operations	16,184.67	19,844.18
Income tax paid (net)	(2,579.25)	(357.08)
Net cash generated from operating activities	A 13,605.42	19,487.10
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets [refer note (d) below]	(31,811.45)	(13,428.21)
Proceeds from sale of property, plant and equipment	493.91	1,257.70
Loans to related parties	(3,203.00)	(2,500.00)
Investment made in equity instruments	(159.65)	-
Investments made in perpetual bonds	(15,541.89)	(10,807.13)
Sale of perpetual bonds	5,000.00	-
Investments made in subsidiaries	(4,723.17)	-
Payment of deferred consideration for acquisition of remaining stake in subsidiary	-	(4,873.74)
Movement in bank deposits	(8,306.93)	(16,180.53)
Movement in security deposits	(162.93)	(283.03)
Interest received on perpetual bonds	1,714.98	-
Interest received on bank deposits and loans	316.58	999.74
Net cash used in from investing activities	B (56,383.55)	(45,815.20)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
C CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issue of equity shares on Qualified Institutional Placement	-	40,000.00
Share issue costs	-	(642.26)
Proceeds from short term borrowings (net)	42,049.35	484.91
Proceeds from long term borrowings	16,006.83	8,874.00
Repayment of long term borrowings	(2,242.19)	(7,721.84)
Payment of principal portion of lease liabilities	(223.01)	(89.69)
Payment of interest portion of lease liabilities	(193.62)	(114.55)
Finance costs paid	(3,362.67)	(3,156.48)
Net cash generated from financing activities	52,034.69	37,634.09
D NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)	9,256.56	11,305.99
E Cash and cash equivalents at the beginning of the year	16,216.32	4,910.33
Cash and cash equivalents at the end of the year (D+E) {refer note 16}	25,472.88	16,216.32

Notes to cash flow statement

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
A. Cash and cash equivalents include:		
Balances with banks:		
- in current and cash credit accounts	4,735.48	1,213.06
- deposits with original maturity less than three months	20,733.68	14,996.33
Cash in hand	3.72	6.93
Cash and bank balances	25,472.88	16,216.32

- The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 (Ind AS-7) on "Statements of Cash Flows".
- Negative figures have been shown in brackets.
- Additions to property, plant and equipment and intangible assets include movements of capital work-in-progress, intangible assets under development, capital advances and creditors for capital goods respectively during the year.

The accompanying notes form an integral part of the standalone financial statements.

This is the Cash Flow Statement referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
(Firm Registration No. 001076N/N500013)

Sandeep Mehta
Partner
(Membership No. 099410)

Place: Chandigarh
Date: 13 May 2022

For and on behalf of Board of Directors of
Amber Enterprises India Limited

Jasbir Singh
Chairman & CEO and Director
(DIN: 00259632)

Konica Yadav
Company Secretary and Compliance Officer
(Membership No. A30322)

Place: Gurugram
Date: 13 May 2022

Daljit Singh
Managing Director
(DIN: 02023964)

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 13 May 2022

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2022

A EQUITY SHARE CAPITAL

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	Amount
Balance as at 01 April 2020	3,144.65
Changes in equity share capital during the year	224.72
Balance as at 31 March 2021	3,369.37
Changes in equity share capital during the year	-
Balance as at 31 March 2022	3,369.37

B OTHER EQUITY

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	Reserves and surplus				Items of other comprehensive income (OCI)	Total
	General reserve	Securities premium	Employee stock option outstanding Account	Retained earnings	Perpetual bonds through OCI	
Balance as at 01 April 2020	337.32	63,431.41	-	41,161.80	-	1,04,930.53
Profit for the year	-	-	-	5,155.69	-	5,155.69
Equity share capital issued on Qualified Institutions Placement during the year (refer note 22)	-	39,775.28	-	-	-	39,775.28
Share issue costs	-	(642.26)	-	-	-	(642.26)
Remeasurement of defined benefit obligations (net of tax)	-	-	-	8.72	-	8.72
Balance as at 31 March 2021	337.32	1,02,564.43	-	46,326.21	-	1,49,227.97
Profit for the year	-	-	-	4,810.02	-	4,810.02
Share based payment expenses	-	-	1,567.47	-	-	1,567.47
Net fair value gain on investment in perpetual bonds through OCI (net of tax)	-	-	-	-	494.84	494.84
Remeasurement of defined benefit obligations (net of tax)	-	-	-	(25.15)	-	(25.15)
Balance as at 31 March 2022	337.32	1,02,564.43	1,567.47	51,111.08	494.84	1,56,075.13

The accompanying notes form an integral part of the standalone financial statements.

This is the Statement of Changes in Equity referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
(Firm Registration No. 001076N/N500013)

Sandeep Mehta
Partner
(Membership No. 099410)

Place: Chandigarh
Date: 13 May 2022

For and on behalf of Board of Directors of
Amber Enterprises India Limited

Jasbir Singh
Chairman & CEO and Director
(DIN: 00259632)

Konica Yadav
Company Secretary and Compliance Officer
(Membership No. A30322)

Place: Gurugram
Date: 13 May 2022

Daljit Singh
Managing Director
(DIN: 02023964)

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 13 May 2022

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022

1. CORPORATE INFORMATION AND STATEMENT OF COMPLIANCE WITH INDIAN ACCOUNTING STANDARDS (IND AS)

Amber Enterprises India Limited (the "Company"), having its registered office situated at C-1, Phase II, Focal Point, Rajpura Town, Punjab - 140401, India, incorporated in 1990, under the Companies Act, is engaged in the business of manufacturing of consumer durable products. Currently, the Company has thirteen manufacturing facilities in India.

These standalone financial statements ('financial statements') of the Company have been prepared to comply in all material respects with accounting principles generally accepted in India, including Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 under Section 133 of the Companies Act, 2013 (the "Act"), as amended and other relevant provisions of the Act.

The financial statements for the year ended 31 March 2022 were authorized and approved for issue by the Board of Directors on 13 May 2022. The revision to the financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation

The financial statements have been prepared on accrual and going concern basis under historical cost convention except for certain financial instruments and plan assets, which are measured at fair values. The accounting policies are applied consistently to all the periods presented in the financial statements.

The significant accounting policies and measurement bases have been summarised below.

Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and as per terms of agreements wherever applicable. The Company has considered a normal operating cycle of 12 months. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

b. Revenue recognition

Sale of goods

Revenue arises mainly from the sale of goods. To determine whether to recognize revenue, the Company follows a 5-step process:

- (i) Identifying the contract with a customer
- (ii) Identifying the performance obligations

- (iii) Determining the transaction price
- (iv) Allocating the transaction price to the performance obligations
- (v) Recognising revenue when (or as) performance obligation(s) are satisfied.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both. Revenue is measured at fair value of consideration received or receivable, after deduction of any trade discounts, volume rebates.

Revenue is recognized either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers. A receivable is recognized when the goods are delivered as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

The Company recognizes contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Company recognizes either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

Revenue from tool development and job charges

Revenue in respect of tool development and job charges is recognized as per the terms of the contract with the customers.

Interest income

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. For all financial assets measured at amortized cost, interest income is recorded using the effective interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

include all other transaction costs paid or received, premiums or discounts if any, etc.

Dividend income

Dividend income is recognized at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

c. Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- Finished goods and intermediate products (including manufactured components): cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on first in, first out basis.
- Stores and spares, consumables and packing materials cost includes direct expenses and is determined on the basis of first in first out method.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

d. Income taxes

Tax expense recognized in the statement of profit and loss comprises the sum of deferred tax and current tax not recognized in Other Comprehensive Income (OCI) or directly in equity.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Current tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit and loss (i.e. in OCI or equity depending upon the treatment of underlying item).

Deferred tax liabilities are generally recognized in full for all taxable temporary differences. Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilized against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income

and expenses and specific limits on the use of any unused tax loss or credit. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 realized 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 recognized outside the statement of profit and loss is recognized outside statement of profit and loss (in OCI or equity depending upon the treatment of underlying item).

e. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

f. Foreign currency transactions

The financial statements are presented in Indian Rupee ('INR') which is also the functional currency of the Company.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income/expenses, as the case maybe.

g. Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below:

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

Non-derivative financial assets

Subsequent measurement

- i. **Financial assets carried at amortized cost** – A financial asset is measured at the amortized cost, if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

- ii. **Investments in equity instruments** – The Company subsequently measures all equity investments (other than subsidiaries) at fair value (either through profit or loss or through other comprehensive income). Dividends from such investments are recognized in the statement of profit or loss as other income when the Company's right to receive payments is established.

- iii. **Financial assets carried at fair value through other comprehensive income (FVTOCI)** – A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling the financial asset. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from equity to the statement of profit and loss.

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 for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables: In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets: In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

De-recognition of financial assets

A financial asset is primarily de-recognized when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement at amortized cost

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

Subsequent measurement at fair value

The Company has classified contingent consideration under business combination as financial liability. Such financial liability is subsequently measured at

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

fair value with changes in fair value recognized in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is de-recognized 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Derivative financial instruments

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

h. Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

i. Investments in subsidiaries

The Company has measured for its investment in subsidiaries at cost in its financial statements in accordance with Ind AS 27, Separate Financial Statements. Profit/loss on sale of investments is recognized on the date of sale and is computed with reference to the original cost of the investment sold.

j. Property, plant and equipment ('PPE')

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and definition of asset is met. All other repair and maintenance costs are recognized in the statement of profit or loss as incurred.

In case an item of property, plant and equipment is acquired on deferred payment basis, interest expenses included in deferred payment is recognized as interest expense and not included in cost of asset.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on straight line method based on life prescribed as per Schedule II of the Companies Act, 2013.

Block of asset	Useful life as per Companies Act, 2013 (in years)
Building	30
Plant and machinery	15
Computer	3
Furniture and fixture	10
Office equipment	5
Vehicles	8 – 10
Leasehold improvements	Lease term

De-recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition 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 de-recognized.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

k. Intangible assets

Recognition, initial measurement and subsequent measurement

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. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognized as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortized over the period of expected future benefit. Amortisation expense is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

Amortisation methods and periods

The Company amortizes intangible assets with a finite useful life using the straight-line method over the following periods:

Block of asset	Useful life (in years)
Computer softwares	6
Development costs	7

l. Capital work-in progress

Cost of material consumed and erection charges thereon along with other direct cost incurred by the Company for the projects are shown as capital work-in-progress until capitalisation.

m. Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is higher of an asset's fair value less costs of disposal and value in use. For this purpose, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash generating units). If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and the same is accordingly reversed in the statement of profit and loss.

n. Right of use assets and lease liabilities

For all existing and new contract on or after 01 April 2019, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

The Company as a lessee

Classification of leases

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

Recognition and initial measurement

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in statement of profit and loss on a straight-line basis over the lease term.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a

finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

o. Borrowing costs

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption.

p. Provisions, contingent liabilities and contingent assets

Provisions are recognized when present obligations as a result of a past event will probably lead to an outflow of economic resources and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises when there is a presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes or onerous contracts. Provisions are not recognized for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognized.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

Contingent assets are not recognized. However, when inflow of economic benefits is probable, related asset is disclosed.

q. Government grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

r. Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Indian Accounting Standard 19- Employee Benefits.

Defined benefit plans (gratuity)

The Company operates one defined benefit plan for its employees, viz. gratuity. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end using the projected unit credit method. Actuarial gain and loss for the defined benefit plan is recognized in full in the period in which they occur in other comprehensive income.

Other long term benefits

Accumulated leave expected to be carried forward beyond twelve months, is treated as long term employee benefit. Such long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit.

Liability under continuity linked key resource and deferred salary schemes is provided for on actuarial valuation basis, which is done as per the projected unit credit method at the end of each financial period.

Defined contribution plans

Provident Fund

The Company makes contribution to statutory provident fund in accordance with Employees

Provident Fund and Miscellaneous Provisions Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

Short-term employee benefits

Expense in respect of other short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

Share based payments

The Company recognizes compensation expense relating to share based payments in accordance with Ind AS 102 Share-based Payment. Stock options granted by the Company to its employees are accounted as equity settled options. Accordingly, the estimated fair value of options granted that is determined on the date of grant, is charged to statement of Profit and Loss on a straight-line basis over the vesting period of options which is the requisite service period, with a corresponding increase in equity.

s. Non-current assets held for sale

An entity shall classify a non-current asset (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and its sale is highly probable. Management must be committed to sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are presented separately and measured at the lower of their carrying amounts immediately prior to their classification as held for sale and their fair value less costs to sell. However, some held for sale assets such as financial assets, assets arising from employee benefits and deferred tax assets, continue to be measured in accordance with the Company's relevant accounting policy for those assets. Once classified as held for sale, the assets are not subject to depreciation or amortisation.

t. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

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

u. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting done to the chief operating decision maker. The Company operates in a single operating segment and geographical segment.

3. RECENT ACCOUNTING PRONOUNCEMENT

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23 March 2022, MCA amended the (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1 April 2022, as below:

• Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

• Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the Company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendment to have any significant impact in its financial statements.

• Ind AS 37 – Onerous Contracts – Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that

contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The Company does not expect the amendment to have any significant impact in its financial statements.

• Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

• Ind AS 116 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

Significant accounting judgments, estimates and assumptions

When preparing the financial statements management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.

The actual results are likely to differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results.

Information about significant judgments, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below:

Significant judgements:

(i) Evaluation of indicators for impairment of non-financial assets

The evaluation of applicability of indicators of impairment of non-financial assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

(ii) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized. The recognition of deferred tax assets and reversal thereof is based on estimates of future taxable profits.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

(iii) Contingent liabilities

The Company is the subject of certain legal proceedings which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Company often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business, management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

(iv) Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

Sources of estimation uncertainty:

(i) Provisions

At each balance sheet date, based on the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding guarantees. However, the actual future outcome may be different from management's estimates.

(ii) Fair valuation of financial instruments

Management applies valuation techniques to determine the fair value of financial instruments

(where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

(iii) Recoverability of advances/receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

(iv) Intangible assets under development

The Company undertakes significant levels of research and development activity to develop various product models and performs trial runs for enhancing their performance and efficiency, and for each product model, periodic review is undertaken. Judgement is applied in determining at what point in a product development lifecycle that capitalization criteria under accounting standards is satisfied.

(v) Impairment of investments in subsidiaries

The Company reviews the carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. The management prepares detailed cash flow projections, based on current economic conditions such as business plans of the subsidiary companies, estimated long-term growth rates, weighted average cost of capital and estimated operating margins, to determine the recoverable amount of investments in subsidiaries.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

4. PROPERTY, PLANT AND EQUIPMENT

(All amounts in ₹ in lakh unless otherwise stated)

Description	Freehold land	Buildings	Leasehold improvements	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Right of Use-Plant and equipment	Right of Use-Land	Total
Gross Block											
As at 01 April 2020	1,432.48	12,210.82	101.37	60,865.10	501.24	454.87	693.09	531.55	481.16	3,247.25	80,518.93
Additions	927.70	544.28	3.76	6,417.45	37.42	45.72	75.26	93.45	-	-	8,145.04
Disposals/adjustments	-	(3.89)	-	(835.86)	(1.04)	(60.75)	(1.84)	(1.62)	-	-	(905.00)
As at 31 March 2021	2,360.18	12,751.21	105.13	66,446.69	537.62	439.84	766.51	623.38	481.16	3,247.25	87,758.97
Additions	676.41	4,357.32	26.35	18,898.27	72.85	272.56	153.01	212.85	-	3,865.55	28,535.17
Disposals/adjustments	-	(0.30)	-	(940.05)	(46.82)	(0.59)	(89.41)	(41.46)	-	(49.99)	(1,168.62)
As at 31 March 2022	3,036.59	17,108.23	131.48	84,404.91	563.65	711.81	830.11	794.77	481.16	7,062.81	1,15,125.52
Accumulated depreciation											
As at 01 April 2020	-	1,761.38	38.69	20,616.73	215.94	222.09	384.93	356.72	125.36	310.86	24,032.70
Charge for the year	-	390.46	2.27	3,701.66	44.89	45.28	108.67	89.00	121.66	182.18	4,686.07
Disposals/adjustments	-	(3.70)	-	(268.27)	(0.78)	(8.00)	(1.78)	(1.60)	-	-	(284.14)
As at 31 March 2021	-	2,148.14	40.96	24,050.12	260.05	259.37	491.82	444.12	247.02	493.04	28,434.63
Charge for the year	-	432.75	2.59	4,514.98	46.95	48.46	119.47	114.10	121.66	384.67	5,785.63
Disposals/adjustments	-	(0.17)	-	(476.78)	(39.09)	(0.06)	(71.72)	(27.86)	-	-	(615.68)
As at 31 March 2022	-	2,580.72	43.55	28,088.32	267.91	307.77	539.57	530.36	368.68	877.71	33,604.58
Net block as at 31 March 2021	2,360.18	10,603.07	64.17	42,396.57	277.57	180.47	274.69	179.26	234.14	2,754.21	59,324.34
Net block as at 31 March 2022	3,036.59	14,527.51	87.93	56,316.59	295.74	404.04	290.54	264.41	112.48	6,185.10	81,520.94

Notes:

(i) Contractual obligations

Refer note 43 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Right-of-use assets

Refer note 50 for information on assets taken on lease.

(iii) During the year, there was an impairment loss on property, plant and equipment amounting to INR 156.08 lakh (previous year: INR 173.28 lakh).

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

5. CAPITAL WORK-IN-PROGRESS

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Plants and machineries under installation	3,077.65	1,849.21
Construction of manufacturing units	2,126.26	56.05
	5,203.91	1,905.26

Notes:

- During the year, expenses aggregating to ₹ 281.99 lakh (previous year: ₹ 184.24 lakh), net off scrap income have been capitalised under capital work-in-progress. The aforesaid expenses comprises of raw material consumption, personnel costs, power and fuel charges and other related expenses. The assets are capitalised when they are available for use.
- Movement in capital work in progress:

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	Amount
Capital work-in-progress as at 01 April 2020	213.22
Add: additions during the year	1,905.26
Less: capitalisation during the year	(213.22)
Capital work-in-progress as at 31 March 2021	1,905.26
Add: additions during the year	3,778.51
Less: capitalisation during the year	(479.86)
Capital work-in-progress as at 31 March 2022	5,203.91

Ageing schedule of capital work-in-progress

(₹ in lakh)

31 March 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Plants and machineries under installation	1,407.55	1,670.10	-	-	3,077.65
Construction of manufacturing units	2,126.26	-	-	-	2,126.26
Total	3,533.81	1,670.10	-	-	5,203.91

31 March 2021	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Plants and machineries under installation	1,849.21	-	-	-	1,849.21
Construction of manufacturing units	56.05	-	-	-	56.05
Total	1,905.26	-	-	-	1,905.26

The Company does not have any capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

6. INVESTMENT PROPERTY

(All amounts in ₹ in lakh unless otherwise stated)

Description	Freehold land	Total
Gross carrying value		
As at 01 April 2020	432.31	432.31
Additions	-	-
Disposals	(432.31)	(432.31)
As at 31 March 2021	-	-
Additions	-	-
Disposals	-	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

Description	Freehold land	Total
As at 31 March 2022	-	-
Accumulated depreciation		
As at 01 April 2020	-	-
Charge for the year	-	-
As at 31 March 2021	-	-
Charge for the year	-	-
As at 31 March 2022	-	-
Net block as at 31 March 2021	-	-
Net block as at 31 March 2022	-	-

Notes:

(i) Amount recognised in statement of profit and loss for investment property

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Rental income	-	35.42
Direct operating expenses that generated rental income	-	-
Direct operating expenses that did not generate rental income	-	-
Profit from leasing of investment property	-	35.42
Depreciation	-	-
Profit after depreciation	-	35.42

- (ii) The aforementioned investment property was leased to a tenant under long term operating lease agreement with rentals payable monthly. However, the lease could be terminated by either of the parties during the term, hence the same was considered as cancellable and accordingly no lease disclosure was given, as required by Ind AS 116 "Leases" during the previous year. The said property given on lease was sold by the Company during the previous year and hence, the lease was terminated.

7. INTANGIBLE ASSETS

(All amounts in ₹ in lakh unless otherwise stated)

Description	Goodwill	Softwares	Product development	Total intangible assets
Gross block				
Balance as at 01 April 2020	29.60	1,101.46	14,374.39	15,475.85
Additions	-	339.82	2,155.58	2,495.40
Disposals	-	(3.96)	(132.76)	(136.72)
Balance as at 31 March 2021	29.60	1,437.32	16,397.21	17,834.53
Additions	-	285.68	2,428.78	2,714.46
Disposals	-	-	-	-
Balance as at 31 March 2022	29.60	1,723.00	18,825.99	20,548.99
Accumulated amortisation				
Balance as at 01 April 2020	29.60	427.30	6,223.08	6,650.38
Charge for the year	-	175.80	1,889.02	2,064.82
Disposals	-	(3.96)	(132.76)	(136.72)
Balance as at 31 March 2021	29.60	599.14	7,979.34	8,578.48
Charge for the year	-	243.02	1,923.34	2,166.36
Disposals	-	-	-	-
Balance as at 31 March 2022	29.60	842.16	9,902.68	10,744.84
Net block as at 31 March 2021	-	838.18	8,417.87	9,256.05
Net block as at 31 March 2022	-	880.84	8,923.31	9,804.15

Amortisation for the year has been included in line item 'Depreciation and amortisation expense' in statement of profit and loss.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

8. INTANGIBLE ASSETS UNDER DEVELOPMENT

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Intangible assets under development	1,283.63	553.61
	1,283.63	553.61

Notes:

- (i) Movement in intangible assets under development:

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	Amount
Intangible assets under development as at 01 April 2020	-
Add: additions during the year	2,709.19
Less: capitalisation during the year	(2,155.58)
Intangible assets under development as at 31 March 2021	553.61
Add: additions during the year	3,158.80
Less: capitalisation during the year	(2,428.78)
Intangible assets under development as at 31 March 2022	1,283.63

- (ii) During the year, expenses aggregating to INR 3,158.80 lakh (previous year: INR 2,709.19 lakh), net off scrap income have been capitalised under intangible assets under development. The aforesaid expenses comprises of raw material consumption, personnel costs, power and fuel charges and other related expenses.

Intangible assets under development

- (a) Intangible assets under development aging schedule:

31 March 2022

(₹ in lakh)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Product development in progress	1,282.34	1.29	-	-	1,283.63

31 March 2021

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Product development in progress	553.61	-	-	-	553.61

- (b) The Company does not have any intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

9. NON-CURRENT INVESTMENTS

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Investment in equity instruments (unquoted) (Fully paid equity shares)*		
Investment in subsidiaries (at cost)^:		
3,642,100 (previous year: 3,642,100) equity shares of PICL (India) Private Limited	5,030.32	5,030.32
2,000,000 (previous year: 2,000,000) equity shares of Appserve Appliance Private Limited	200.00	200.00
1,320,613 (previous year: 1,320,613) equity shares of IL JIN Electronics (India) Private Limited	5,442.50	5,442.50
3,832,127 (previous year: 3,832,127) equity shares of Ever Electronics Private Limited	2,143.61	2,143.61
45,000 (previous year: 45,000) equity shares of Sidwal Refrigeration Industries Private Limited (face value of INR 1,000 each)	21,199.44	21,199.44
100,000 (previous year: Nil) equity shares of Amber Enterprises USA Inc. [refer note (i)] (face value of USD 1 each)	73.13	-
23,814 (previous year: Nil) equity shares of AmberPR Technoplast India Private Limited [refer note (ii)]	3,647.30	-
15,000 (previous year: Nil) equity shares of Pravartaka Tooling Services Private Limited [refer note (iii)]	2,075.86	-
Investment in others (Fair value through profit and loss):		
750,000 (previous year: Nil) equity shares of Lalganj Power Private Limited	99.00	-
606,468 (previous year: Nil) equity shares of Sri City Electronics Manufacturing Cluster Private Limited	60.65	-
Investment in perpetual bonds (quoted) (Fair value through other comprehensive income)		
HDFC Bank Limited: Nil (previous year: 500) 8.85% Unsecured Non-Convertible Perpetual Subordinated Basel III Compliant Tier 1 Bonds in the nature of Debentures Series I (with first Call Option 12 May 2022) of ₹ 1,000,000 each, fully paid	-	5,512.67
State Bank of India: 625 (previous year: Nil) 9.56% Unsecured Non-Convertible Taxable Subordinated Basel III Additional Tier 1 Perpetual Bonds Series I (with first Call Option 04 December 2023) of INR 1,000,000 each, fully paid	6,934.06	-
ICICI Bank Limited: 50 (previous year: Nil) 9.15% Unsecured Subordinated Non-Convertible Basel III Compliant Perpetual Bonds Series DMR18AT (with first Call Option 20 June 2023) of INR 1,000,000 each, fully paid	589.30	-
State Bank of India: 230 (previous year: Nil) 9.37% Unsecured Non-Convertible Perpetual Subordinated Basel III Compliant Tier 1 Bonds in the nature of Debentures Series II (with first Call Option 21 December 2023) of ₹ 1,000,000 each, fully paid	2,531.95	-
State Bank of India: 27 (previous year: Nil) 9.45% Unsecured Rated Listed Non-Convertible Perpetual Taxable Subordinated Basel III Compliant Additional Tier 1 Bonds in the nature of Debentures Series III (with first Call Option 22 March 2024) of ₹ 1,000,000 each, fully paid	283.45	-
	50,310.57	39,528.54
Less : Impairment in value of investment	(170.00)	(170.00)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Total	50,140.57	39,358.54
Aggregate amount of quoted investments and market value thereof	10,338.77	5,512.67
Aggregate amount of unquoted investments (net of impairment)	39,801.81	33,845.87
Aggregate amount of impairment in the value of investments	170.00	170.00

*All equity shares are of INR 10 each unless otherwise stated.

^Investments in subsidiaries are measured at cost as per Ind AS 27 'Separate Financial Statements'.

CURRENT INVESTMENTS

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Investment in perpetual bonds (quoted) (Fair value through other comprehensive income)		
State Bank of India: 250 9.00% Unsecured Non-Convertible Perpetual Subordinated Basel III Compliant Tier 1 Bonds in the nature of Debentures Series I (with first Call Option 06 September 2021) of INR 1,000,000 each, fully paid	-	2,654.43
State Bank of India: 250 8.75% Unsecured Non-Convertible Perpetual Subordinated Basel III Compliant Tier 1 Bonds in the nature of Debentures Series II (with first Call Option 27 September 2021) of INR 1,000,000 each, fully paid	-	2,640.04
HDFC Bank Limited: 800 (previous year: Nil) 8.85% Unsecured Non-Convertible Perpetual Subordinated Basel III Compliant Tier 1 Bonds in the nature of Debentures Series I (with first Call Option 12 May 2022) of INR 1,000,000 each, fully paid	9,279.48	-
State Bank of India: 250 (previous year: Nil) 8.15% Unsecured Non-Convertible Perpetual Subordinated Basel III Compliant Tier 1 Bonds in the nature of Debentures Series IV (with first Call Option 02 August 2022) of INR 1,000,000 each, fully paid	2,697.03	-
	11,976.51	5,294.47
Aggregate amount of quoted investments and market value thereof	11,976.51	5,294.47

Information about subsidiaries is as follows:

(All amounts in ₹ in lakh unless otherwise stated)

Sl. No.	Name of the entity	Principal place of business	Proportion of ownership (%) as at 31 March 2022	Proportion of ownership (%) as at 31 March 2021
1	PICL (India) Private Limited	India	100	100
2	Appserve Appliance Private Limited	India	100	100
3	IL JIN Electronics (India) Private Limited	India	70	70
4	Ever Electronics Private Limited	India	70	70
5	Sidwal Refrigeration Industries Private Limited	India	100	100
6	Amber Enterprises USA INC [refer note (i) below]	USA	100	-
7	AmberPR Technoplast India Private Limited [refer note (ii) below]	India	73	-
8	Pravartaka Tooling Services Private Limited [refer note (iii) below]	India	60	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

Notes:

- (i) The Company has invested INR 73.13 lakh on 13 September 2021 in Amber Enterprises USA INC ("Amber USA"), for purchase of 100,000 common stock having par value of USD 1, which represents 100% of the total share capital.
- (ii) The Company has acquired 23,814 equity shares of AmberPR Technoplast India Private Limited (formerly known as Pasio India Private Limited) ("AmberPR") on 01 December 2021, which represents 73% of the total share capital, by investing INR 1035.00 lakh as initial sale shares consideration and INR 1,965.00 lakh as subscription amount, out of which INR 2450 lakh was paid at the date of acquisition and INR 550.00 lakh has been recognized as deferred consideration, refer note 31(ii) for details related to deferred consideration. The Company has also written a put option and simultaneously bought a call option for acquisition of remaining 27% stake in AmberPR and accordingly, recognised INR 647.30 lakh as net derivative liability for acquisition of remaining shares, refer note 25(i)
- (iii) The Company has acquired 15,000 equity shares of Pravartaka Tooling Services Private Limited ("Pravartaka") on 01 February 2022, which represents 60% of the total share capital, by investing INR 2,200.05 lakh as subscription amount, which was paid at the date of acquisition. The Company has also written a put option and simultaneously bought a call option for acquisition of remaining 40% stake in Pravartaka and accordingly, recognised INR 124.19 lakh as net derivative asset for acquisition of remaining shares, refer note 11(iii).

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

10. LOANS (NON-CURRENT)*

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good		
Loan to related parties (refer note 45 and 56)	5,767.36	2,548.56
	5,767.36	2,548.56

Refer note 52 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 53 - Financial risk management for assessment of expected credit losses.

* The Company does not have any loans which are either credit impaired or where there is significant increase in credit risk.

11. OTHER FINANCIAL ASSETS (NON-CURRENT)

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Security deposits (refer note 45)	1,655.19	646.76
Bank deposits with more than 12 months maturity	6,504.85	10,016.99
Government grant receivable	34.14	34.13
Derivative asset [refer note 9(iii)]	124.19	-
Recoverable on account of electricity duty subsidy	180.06	195.70
	8,498.43	10,893.58

Notes:

- (i) Refer note 17(ii) for bank deposits which are under restriction.
- (ii) Refer note 52 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 53 - Financial risk management for assessment of expected credit losses.
- (iii) (i) The Company has written a put option and simultaneously bought a call option for acquisition of remaining 40% stake in Pravartaka Tooling Services Private Limited ("Pravartaka") and accordingly, recognised INR 124.19 lakh as net derivative asset for acquisition of remaining shares.

12. INCOME TAX ASSETS (NET)

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Income tax assets	554.59	-
	554.59	-

13. OTHER NON-CURRENT ASSETS

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Capital advances	6,164.04	1,716.07
Balance with statutory authorities*	5.33	5.33
Prepaid expenses	27.64	73.85
	6,197.01	1,795.25

* includes deposit paid under protest with statutory authorities (refer note 44)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

14. INVENTORIES

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
(Valued at lower of cost or net realisable value, unless otherwise stated)		
Raw materials		
- in hand	52,198.49	42,935.76
- in transit	4,774.27	7,493.30
Intermediate products (including manufactured components)	5,045.57	5,431.70
Finished goods	4,122.84	4,509.88
Stores, spares and other consumables	159.49	166.84
Packing materials	406.68	570.45
	66,707.34	61,107.92

15. TRADE RECEIVABLES

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Trade receivables (refer note 45)		
- Unsecured, considered good	1,12,711.71	92,111.64
- Credit impaired	11.92	7.39
	1,12,723.63	92,119.03
Impairment allowance		
- Unsecured, considered good	63.52	37.29
- Credit impaired	11.92	7.39
	1,12,648.19	92,074.35

Notes:

- The carrying values of trade receivables are considered to be a reasonable approximation of fair values.
- Refer note 53 - Financial risk management for assessment of expected credit losses.
- Ageing schedule of trade receivables

(All amounts in ₹ in lakh unless otherwise stated)

31 March 2022	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	98,672.86	13,561.69	84.64	31.66	3.81	-	1,12,354.66
Undisputed trade receivables – credit impaired	-	-	-	-	-	0.53	0.53
Disputed trade receivables – considered good	-	-	223.28	-	133.77	-	357.05
Disputed trade receivables – credit impaired	-	-	-	-	-	11.39	11.39
Total	98,672.86	13,561.69	307.92	31.66	137.58	11.92	1,12,723.63

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

31 March 2021	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	80,574.44	10,638.13	680.67	66.09	9.70	-	91,969.03
Undisputed trade receivables – credit impaired	-	-	-	-	-	7.39	7.39
Disputed trade receivables – considered good	-	-	-	135.35	7.26	-	142.61
Total	80,574.44	10,638.13	680.67	201.44	16.96	7.39	92,119.03

16. CASH AND CASH EQUIVALENTS

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Balances with banks:		
- in current and cash credit accounts	4,735.48	1,213.06
- deposits with original maturity less than three months	20,733.68	14,996.33
Cash in hand	3.72	6.93
	25,472.88	16,216.32

The carrying values are a reasonable approximate of their fair values.

17. OTHER BANK BALANCES

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Earmarked bank balances [refer note (i)]	4.15	9.71
Deposits with original maturity more than three months but less than twelve months [refer note (ii)]	23,114.38	10,593.00
	23,118.53	10,602.71
Notes:		
(i) Earmarked balances with banks pertain to unclaimed dividends and gratuity.		
(ii) Bank deposits which are under restriction:		
Fixed deposits with banks held as margin money for letter of credits, bank guarantees, working capital facilities and buyers credit	142.17	20.59
Fixed deposits lodged with banks for issue of guarantees in favour of tax authorities	6.64	6.26
	148.81	26.85
(iii) The carrying values are a reasonable approximate of their fair values.		

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

18. LOANS (CURRENT)*

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good		
Loans to employees and related parties (refer note 45)	92.01	112.55
Loans to others	50.00	50.24
	142.01	162.79

* The Company does not have any loans which are either credit impaired or where there is significant increase in credit risk.

Notes:

(i) The carrying values are considered to be a reasonable approximation of fair values.

19. OTHER FINANCIAL ASSETS (CURRENT)

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Security deposits (refer note 45)	761.39	1,631.59
Recoverable on account of budgetary support	-	28.78
Derivative asset	-	62.81
Recoverable on account of electricity duty subsidy	33.91	39.55
Other recoverable amounts	34.40	14.01
	829.70	1,776.74

The carrying values are considered to be a reasonable approximation of fair values.

20. OTHER CURRENT ASSETS

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Advances to suppliers (refer note 45)	2,988.07	759.31
Balances with statutory authorities	5,009.04	1,804.27
Prepaid expenses	752.96	243.24
	8,750.07	2,806.82

21. EQUITY SHARE CAPITAL

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Authorised capital		
45,000,000 (previous year : 45,000,000) Equity shares of ₹ 10 each	4,500.00	4,500.00
	4,500.00	4,500.00
Issued, subscribed capital and fully paid up		
33,693,731 (previous year : 33,693,731) Equity shares of ₹ 10 each	3,369.37	3,369.37
	3,369.37	3,369.37

(i) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, holders of equity shares will be entitled to receive any of the 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

(ii) Reconciliation of equity shares outstanding at the beginning and at the end of the year

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	31 March 2022		31 March 2021	
	No. of shares	(₹ in lakh)	No. of shares	(₹ in lakh)
Equity share capital of ₹ 10 each fully paid up				
Balance at the beginning of the year	3,36,93,731	3,369.37	3,14,46,540	3,144.65
Add: Shares issued during the year	-	-	22,47,191	224.72
Balance at the end of the year	3,36,93,731	3,369.37	3,36,93,731	3,369.37

(iii) Shareholders holding more than 5% of shares of the Company as at balance sheet date

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As on 31 March 2022		As on 31 March 2021	
	No. of shares	% holding	No. of shares	% holding
Mr. Jasbir Singh	70,59,165	20.95%	70,59,165	20.95%
Mr. Daljit Singh	60,74,205	18.03%	60,74,205	18.03%
Ascent Investment Holdings Pte. Limited	32,88,820	9.76%	32,88,820	9.76%

(iv) The Company has neither issued equity shares pursuant to contract without payment being received in cash or any bonus shares nor has there been any buy-back of shares in the current year and five years immediately preceding the balance sheet date.

(v) The Company through Qualified Institutional Placement (QIP) allotted 2,247,191 equity shares of face value of INR 10 each to the eligible Qualified Institutional Buyers (QIB) at a issue price of 1,780 per equity share (including a premium of 1,770 per equity share) aggregating to INR 40,000 lakh on 10 September 2020. The issue was made in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "SEBI ICDR Regulations"), and Sections 42 and 62 of the Companies Act, 2013, as amended, including the rules made thereunder (the 'Issue'). Expenses incurred in relation to QIP amounting to INR 642.26 lakh had been adjusted from Securities Premium. Funds received pursuant to QIP had been utilised towards the object stated in the placement document.

(vi) Details of promoter shareholding

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	31 March 2022			31 March 2021		
	No. of shares	% holding	% change during the year	Number of shares	% holding	% change during the year
Mr. Jasbir Singh	70,59,165	20.95%	0.00%	70,59,165	20.95%	1.50%
Mr. Daljit Singh	60,74,205	18.03%	0.00%	60,74,205	18.03%	1.29%

(vii) Shares reserved for issue under options

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	31 March 2022		31 March 2021	
	No. of shares	Amount	No. of shares	Amount
Under "Amber Enterprises India Limited - Employee Stock Option Plan 2017": Equity shares of INR 10 each, at an exercise price of INR 2,400 per share (refer note 59 for details)	2,20,000	22.00	-	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

22. OTHER EQUITY

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Securities premium		
Balance at the beginning and end of the year	1,02,564.43	63,431.41
Add: Equity share capital issued on Qualified Institutions Placement during the year (refer note 21)	-	39,775.28
Less: Share issue expenses	-	(642.26)
Balance at the end of the year	1,02,564.43	1,02,564.43
General reserve		
Balance at the beginning and end of the year	337.32	337.32
Employee stock option outstanding account		
Balance at the beginning of the year	-	-
Share based payment expenses (refer note 59)	1,567.47	-
Balance at the end of the year	1,567.47	-
Surplus in the statement of profit and loss		
Balance at the beginning of the year	46,326.21	41,161.80
Add: Profit for the year	4,810.02	5,155.69
Add: Other comprehensive (loss)/income:		
Remeasurement of defined benefit obligations (net of tax)	(25.16)	8.72
Balance at the end of the year	51,111.07	46,326.21
Perpetual bonds through OCI		
Net fair value gain on investment in perpetual bonds through OCI (net of tax)	494.84	-
	1,56,075.13	1,49,227.97

Nature and purpose of other equity

Securities premium

Securities premium represents premium received on issue of shares. The securities premium is being utilised in accordance with the provisions of the Companies Act, 2013.

General reserve

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of "other equity" to another.

Employee stock option outstanding account

The Employee stock options outstanding account is used to recognise the grant date fair value of options issued to employees under the Company's stock option plan.

Perpetual bonds through OCI

This represents the cumulative gains and losses arising on the revaluation of debt instruments measured at fair value through other comprehensive income that have been recognized in other comprehensive income, net of amounts reclassified to profit or loss when such assets are disposed off and impairment losses on such instruments, if any.

23. LONG-TERM BORROWINGS [REFER NOTE (I)]

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Secured		
Term loans		
from banks	22,503.62	10,630.87
from others	1,149.87	1,451.92
	23,653.49	12,082.79

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

Notes:

23(i) For repayment terms of the outstanding long-term borrowings (including current maturities) refer the table below:

S. No.	Nature of loan	Lender	As at				Nature of securities	Interest rate	Tenure of repayment
			31 March 2022		31 March 2021				
			Non-Current	Current	Non-Current	Current			
1	Term loan from bank	RBL Bank Limited	2,500.00	833.33	3,333.33	833.33	Exclusive charge by way of hypothecation on moveable fixed Assets having minimum value of INR 6,140 lakh.	5.50% p.a.	16 equal quarterly instalments ending in March 2026.
2	Term loan from bank	RBL Bank Limited	895.83	104.17	-	-	1. 100% Guaranteed by National Credit Guarantee Trustee Company Limited (NCGTC). 2. Second pari passu charge by way of hypothecation on all current assets, movable fixed assets (other than assets specifically financed by other lenders) to the extent of Rs. 61.4 crs, both present & future.	5.44% p.a.	48 equal monthly instalments beginning from November 2022 and ending in October 2026.
3	Term loan from others	Bajaj Finance Limited	1,151.52	383.83	1,454.55	363.64	Exclusive charge by way of mortgage over property situated at Plot No.-D-36,37,38, Industrial area, Selauki, Dehradun. Also, exclusive charge by way of hypothecation on moveable fixed Assets having minimum value of INR 4800 lakh (WDV as on 31 March 2020). It is also secured by exclusive charge by way of hypothecation on moveable fixed Assets having minimum value of INR 1600 lakh (WDV as on 31 March 2020) and also secured by pledge of 24% shares of Sidwal Refrigeration Industries Private Limited.	5.75% p.a.	16 equal quarterly instalments ending in February 2026.
4	Term loan from others	Siemens Financial Services Private Limited	-	-	-	52.76	Exclusive charge by way of hypothecation on equipment funded by term loan and non interest bearing refundable security deposit amounting to INR 160.56 lakh. It is also secured by personal guarantees of Mr. Jasbir singh (Chairman & CEO and Director) and Mr. Daljit singh (Managing Director)	10.75%	The loan has been repaid during the current year.
5	Vehicle loans from bank	HDFC Bank Ltd.	-	-	-	3.26	Hypothecation of specific vehicles purchased out of the proceeds of this loan	9.25% p.a.	The loan has been repaid during the current year.
6	Term loan from bank	HDFC Bank Ltd.	1,489.36	510.64	2,000.00	-	Extension of second ranking charge over existing primary and collateral securities including mortgages created in favour of the Bank.	6.50% p.a.	48 equal monthly instalments beginning from April 2022 and ending in March 2026.
7	Term loan from bank	HDFC Bank Ltd.	13,750.00	1,250.00	-	-	Exclusive charge on plant and machinery funded through the term loan.	5.05% p.a.	24 equal quarterly instalments beginning from December 2022 and ending in September 2028.
8	Term loan from bank	Kotak Bank Ltd.	1,372.45	431.54	1,803.99	70.01	Exclusive charge by equitable mortgage on factory located at plot no. H-23, Industrial area, Selauki, Dehardun (Uttarakhand) having area of 22,329 square metre" Second charge on all the present and future current assets, moveable fixed assets (excluding those which are under exclusive hypothecated with other Banks/Fis) of the Company, Second charge by way of mortgage of land and building located at Plot No. C-1, Phase-II, Focal Point, Rajpura, Punjab and 15th Km Stone, Gurgaon Jhajjar Road, Village Dadri Toe, Distt: Jhajjar (Haryana) in the name of the Company.	6.00% p.a. (repo rate+2% p.a.)	46 equal monthly instalments ending in January 2026.
9	Term loan from bank	HDFC Bank Ltd.	2,500.00	1,000.00	3,500.00	1,000.00	Movable fixed assets: Exclusive Charge on the assets funded through term loan. Exclusive Charge by way of equitable mortgage on warehouse owned by the Company, located at Khasra Number 321/1 and Khasra Number 321/1/1 , Village Selauki Central Hope Town, Industrial Area , Tehsil Vikas Nagar, Pargana Pachwadoon, District -Dehradun.	5.05% p.a.	14 equal quarterly instalments ending in August 2025.
Less : Unamortised processing fees			(5.67)	-	(9.08)	-			
Total			23,653.49	4,513.51	12,082.79	2,323.00			

23(ii) Refer note 52 - Fair value disclosures for disclosure of fair value in respect of financial liabilities measured at amortised cost and note 53 for the maturity profile of financial liabilities.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

24. LEASE LIABILITIES

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Long term maturities of lease liabilities	2,712.02	867.71
	2,712.02	867.71
Current maturities of lease liabilities	570.98	212.47
	570.98	212.47

*For disclosures related to lease liabilities, note 45 - Related party disclosures and refer note 50 - Leases

25. OTHER FINANCIAL LIABILITIES (NON-CURRENT)

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Creditors for capital expenditure	303.78	-
Derivative liability [refer note 9(ii)]	647.30	-
	951.08	-

Notes:

- (i) Refer note 52 - Fair value disclosures for disclosure of fair value in respect of financial liabilities and note 53 for the maturity profile of financial liabilities.

26. PROVISIONS (NON-CURRENT)

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits*		
Gratuity	370.21	268.66
Compensated absences	139.71	133.06
	509.92	401.72

*For disclosures related to provision for employee benefits, refer note 51 - Employee benefit obligations.

27. DEFERRED TAX LIABILITIES (NET)

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Deferred tax liability arising on account of :		
Property, plant and equipment and intangible assets	8,208.31	7,158.20
Financial assets and financial liabilities at fair value through other comprehensive income	152.42	-
Deferred tax asset arising on account of :		
Provision for employee benefits	168.42	126.44
Financial assets and financial liabilities at amortised cost	122.36	74.88
Bonus	27.04	25.35
Financial assets and financial liabilities at fair value through other comprehensive income	-	-
Allowance for credit impaired receivable	18.99	11.30
Tax credit (minimum alternative tax)	3,658.03	3,652.30
Deferred tax liabilities (net)	4,365.89	3,267.93

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

Movement in deferred tax liabilities

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	01 April 2021	Recognised in other comprehensive income	Recognised in statement of profit and loss	Others	31 March 2022
Liabilities					
Property, plant and equipment and intangible assets	7,158.20	-	1,050.11	-	8,208.31
Financial assets and financial liabilities at fair value through other comprehensive income	-	152.42	-	-	152.42
Assets					
Provision for employee benefits	(126.44)	(8.46)	(33.52)	-	(168.42)
Financial assets and financial liabilities at amortised cost	(74.88)	-	(47.48)	-	(122.36)
Bonus	(25.35)	-	(1.69)	-	(27.04)
Allowance for credit impaired receivable	(11.30)	-	(7.69)	-	(18.99)
Tax credit (minimum alternate tax)/ utilisation	(3,652.30)	-	(5.73)	-	(3,658.03)
Deferred tax liabilities (net)	3,267.93	143.96	954.00	-	4,365.89

Movement in deferred tax liabilities

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	01 April 2020	Recognised in other comprehensive income	Recognised in statement of profit and loss	Others	31 March 2021
Liabilities					
Property, plant and equipment and intangible assets	6451.29	-	706.91	-	7,158.20
Others	5.15	-	(5.15)	-	0.00
Assets					
Provision for employee benefits	(118.31)	2.93	(11.06)	-	(126.44)
Financial assets and financial liabilities at amortised cost	(68.12)	-	(6.76)	-	(74.88)
Bonus	(24.42)	-	(0.93)	-	(25.35)
Allowance for credit impaired receivable	(8.16)	-	(3.14)	-	(11.30)
Tax credit (minimum alternative tax)	(4,174.60)	-	201.48	320.82	(3,652.30)
Deferred tax liabilities (net)	2,062.83	2.93	881.35	320.82	3,267.93

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

28. OTHER NON-CURRENT LIABILITIES

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Deferred revenue*	150.59	178.14
	150.59	178.14

*Represents government grant which is not covered under the scope of Ind AS 115. Refer note 58 for details.

29. SHORT-TERM BORROWINGS

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Secured		
Working capital demand loans	40,785.75	11,662.17
Cash credits	232.79	525.20
Buyers credit	17,491.17	4,260.52
Unsecured		
Current maturities of long-term borrowings:		
Term loan [also refer note 23(i)]		
- from banks	4,129.68	1,903.34
- from others	383.83	416.40
Vehicle loan [also refer note 23(ii)]		
- from banks	-	3.26
	63,023.22	18,770.89

Notes:

a. Details of security of short term borrowings for the year ended 31 March 2022

Cash credits (including fixed deposit overdraft and bonds overdraft), buyers credit and working capital demand loan facilities are secured by first pari passu charge on all the present and future current assets of the Company, first pari passu charge on all the present and future moveable fixed assets (excluding those which are under exclusive hypothecated with other Banks/FIs) of the Company, first pari passu charge by way of mortgage of land and building located at Plot No. C-1, Phase-II, Focal Point, Rajpura, Punjab and 15th Km Stone, Gurgaon Jhajjar Road, Village Dadri Toe, Distt: Jhajjar (Haryana) in the name of the Company.

b. Terms of repayment and interest rate for the year ended 31 March 2022

Cash credits (including fixed deposit overdraft and bonds overdraft) from banks amounting to INR 232.79 lakh, carrying interest rate in the range of 6.85% p.a. to 7.50% p.a. is repayable on demand.

Working capital demand loans from banks amounting to INR 40,785.75 lakh, carrying interest rate at 4.20% to 7.50% p.a. is repayable on demand.

Buyers credits from banks amounting to INR 17,491.17 lakh carrying interest rate SOFAR+0.15 to SOFAR 0.90 is repayable on respective due dates.

c. Details of security of short term borrowings for the year ended 31 March 2021

Cash credits, buyers credit and working capital demand loan facilities (except ICICI Bank on residuary charge) are secured by first pari passu charge on all the present and future current assets of the Company, first pari passu charge on all the present and future moveable fixed assets (excluding those which are under exclusive hypothecated with other Banks/FIs) of the Company, first pari passu charge by way of mortgage of industrial properties including land and building located at Plot No. C-1, Phase-II, Focal Point, Rajpura, Punjab in the name of the Company and 15th Km Stone, Gurgaon Jhajjar Road, Village Dadri Toe, Distt: Jhajjar (Haryana).

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

d. Terms of repayment and interest rate for the year ended 31 March 2021

Cash credit from banks amounting to ₹ 525.20 lakh, carrying interest rate in the range of 8.00% p.a. to 10.00% p.a. is repayable on demand.

Working capital demand loans from banks amounting to ₹ 11,662.17 lakh, carrying interest rate at 4.85% to 5.25% p.a. is repayable on demand.

Buyers credits from banks amounting to ₹ 4,260.52 lakh carrying interest rate in the range of LIBOR +0.32 to LIBOR +0.80 is repayable on respective due dates.

(e) The Company has borrowings from banks on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

(f) Reconciliation of liabilities arising from financing activities

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	Long-term borrowings (including current maturities)	Lease liabilities	Short-term borrowings	Total
As at 01 April 2020	13,175.67	1,169.86	16,030.65	30,376.18
Cash flows:				
Proceeds from borrowings	8,874.00	-	484.91	9,358.91
Repayment of borrowings	(7,721.84)	(89.69)	-	(7,811.53)
Non-cash:				
Impact of amortised cost adjustment for borrowings	77.96	-	-	77.96
Impact of foreign exchange fluctuations (net)	-	-	(67.67)	(67.67)
As at 31 March 2021	14,405.79	1,080.17	16,447.89	31,933.85
Cash flows:				
Proceeds from borrowings	16,006.83	-	42,061.82	58,068.65
Repayment of borrowings	(2,242.19)	(223.01)	-	(2,465.20)
Non-cash:				
Impact of amortised cost adjustment for borrowings	(3.42)	-	-	(3.42)
Right-of-use assets recognised during the year	-	2,425.84	-	2,425.84
As at 31 March 2022	28,167.00	3,283.00	58,509.71	89,959.71

30. TRADE PAYABLES

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Dues of micro enterprises and small enterprises [refer note (i) below]	378.19	519.39
Dues of creditors other than micro enterprises and small enterprises* (refer note 45)	1,47,034.68	1,17,616.26
	1,47,412.87	1,18,135.65

*includes acceptances arrangements where operational suppliers of goods and services are initially paid by banks/financial institutions where there is no recourse on the Company.

Notes:

(i) Disclosures pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Pursuant to the requirements under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006), the following information has been determined by the management to the extent such parties have been identified on the basis of information submitted to the Company, including but not limited to the UDYAM registration certificates obtained from suppliers who have registered themselves under the MSMED Act, 2006, certificates from Chartered Accountant regarding gross investment in plant and equipment as on 31 March 2022, and the latest audited balance sheets of the suppliers:

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Principal amount remaining unpaid	374.80	515.07
Interest accrued and due thereon remaining unpaid	3.39	4.32
Interest paid by the Company in terms of section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year.	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year), but without adding the interest specified under MSMED Act, 2006.	-	-
Interest accrued and remaining unpaid as at the end of the year	3.39	4.32
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

(ii) The carrying values are considered to be reasonable approximation of their fair values.

(iii) Ageing schedule of trade payables*

(All amounts in ₹ in lakh unless otherwise stated)

31 March 2022	Outstanding from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and small enterprises	279.49	98.70	-	-	-	378.19
Others	93,275.38	53,321.37	390.18	19.67	28.08	1,47,034.68
Total	93,554.87	53,420.07	390.18	19.67	28.08	1,47,412.87

(All amounts in ₹ in lakh unless otherwise stated)

31 March 2021	Outstanding from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and small enterprises	393.81	125.58	-	-	-	519.39
Others	93,096.89	24,350.88	46.32	69.42	52.75	1,17,616.26
Total	93,490.70	24,476.46	46.32	69.42	52.75	1,18,135.65

* The Company does not have any disputed dues.

31. OTHER FINANCIAL LIABILITIES (CURRENT)

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Creditors for capital expenditure	5,973.08	724.12
Interest accrued	113.38	81.87
Expenses payable (refer note 45)	726.45	865.59
Employee related payables (refer note 45)	1,120.44	867.51
Deferred consideration [refer note (ii)]	951.38	417.80
Unpaid dividend*	0.45	0.49
	8,885.18	2,957.38

*Investor Education and Protection Fund will be credited as and when due

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

Notes:

- (i) The carrying values are considered to be reasonable approximation of their fair values.
- (ii) During the year ended 31 March 2022, the Company has acquired 73% stake in AmberPR Technoplast India Private Limited (formerly known as Pasio India Private limited) ("AmberPR"). As per terms of Share Subscription and Purchase Agreement, the Company is required to pay an amount of INR 550.00 lakh as DD consideration upon completion of due diligence and a maximum amount of INR 243.09 lakh as top-up consideration based on audited operating EBITDA of AmberPR for the FY 2021-22. The maximum outgo for "DD consideration and top-up consideration" will not exceed INR 550.00 lakh in entirety. For further details, refer note 9(ii).

During the year ended 31 March 2021, the Company had entered into second amendment to share purchase agreement dated 17 September 2020 for settlement of the deferred consideration and acquisition of remaining stake in Sidwal Refrigeration Industries Private Limited. Consequently, the Company has extinguished the deferred consideration liability by payment amounting to INR 4,873.74 lakh and recognised the gain amounting to INR 554.82 lakh which had resulted in net deferred consideration amounting INR 417.80 lakh, out of which INR 401.38 lakh is still outstanding as on 31 March 2022.

32. OTHER CURRENT LIABILITIES

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Advance from customers	382.05	443.16
Payable to statutory authorities	5,989.37	4,528.50
Deferred revenue*	405.40	314.12
	6,776.82	5,285.78

*Includes government grant amounting to ₹ 27.55 lakh which is not covered under the scope of Ind AS 115. Refer note 58 for details.

33. PROVISIONS

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits*		
Gratuity	69.59	54.75
Compensated absences	89.67	55.66
	159.26	110.41

*For disclosures related to provision for employee benefits, refer note 51 - Employee benefit obligations.

34. INCOME TAX LIABILITIES (NET)

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for income tax (net of advance tax and taxes deducted at source & taxes collected at source)	-	809.10
	-	809.10

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

35. REVENUE FROM OPERATIONS

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Operating revenue		
Sale of products	3,05,385.64	2,25,825.98
Other operating revenues		
Scrap sales	3,205.27	2,362.18
Budgetary support under Goods and Services Tax regime	152.03	0.32
Electricity duty subsidy	-	258.31
Job work charges	4,990.73	1,129.46
Others	26.76	14.31
	3,13,760.43	2,29,590.56

36. OTHER INCOME

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest from		
Bank deposits	1,511.28	1,113.49
Other financial assets carried at amortised cost	281.55	156.49
Perpetual Debt Instruments at fair value through other comprehensive income	1,345.76	-
Other income		
Lease rent (refer note 50)	-	35.42
Insurance claims	35.96	34.84
Government grant income	27.55	27.55
Foreign exchange fluctuation (net)	-	884.83
Gain on settlement/fair valuation of deferred consideration [refer note 31(ii)]	-	554.82
Business support income	53.72	-
MTM gain on forward contracts	-	63.27
Miscellaneous income	42.79	121.49
	3,298.61	2,992.20

37. COST OF MATERIALS CONSUMED

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Opening stock		
Raw material	50,429.06	46,534.94
Stores, spares and other consumables	166.84	161.34
Packing material	570.45	920.48
Add: Purchases made during the year	2,79,588.64	2,02,128.01
	3,30,754.99	2,49,744.77
Less: Closing stock		
Raw material	56,972.76	50,429.06
Stores, spares and other consumables	159.49	166.84
Packing material	406.68	570.45
	2,73,216.06	1,98,578.42

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

38. CHANGES IN INVENTORIES OF INTERMEDIATE PRODUCTS (INCLUDING MANUFACTURED COMPONENTS) AND FINISHED GOODS

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Opening stock		
Intermediate products (including manufactured components)	5,431.70	2,813.45
Finished goods	4,509.88	5,609.87
Closing stock		
Intermediate products (including manufactured components)	5,045.57	5,431.70
Finished goods	4,122.84	4,509.88
	773.17	(1,518.26)

39. EMPLOYEE BENEFITS EXPENSE

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Salary, wages and bonus	6,041.15	4,406.09
Contribution to provident and other funds	309.89	255.07
Staff welfare expenses	230.93	154.66
Share based payment expenses (refer note 59)	1,567.47	-
	8,149.44	4,815.82

For disclosures related to provision for employee benefits, refer note 51 - Employee benefit obligations

40. FINANCE COSTS

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on		
- Term loans	1,156.95	1,127.97
- Lease liabilities	193.62	114.55
- Others	2,135.38	2,087.84
Other borrowing costs	172.01	4.36
	3,657.96	3,334.72

41. DEPRECIATION AND AMORTISATION EXPENSE

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation of property, plant and equipment (refer note 4)	5,785.63	4,686.07
Amortisation of intangible assets (refer note 7)	2,166.36	2,064.82
	7,951.99	6,750.89

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

42. OTHER EXPENSES

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Power, fuel and water charges	2,642.60	1,956.34
Contractual labour charges	5,120.92	4,600.85
Loading and unloading charges	119.73	100.99
Freight charges	789.41	573.69
Legal and professional fees [refer note (i)]	565.47	395.21
Workshop expenses	83.83	70.18
Travelling and conveyance	570.37	290.89
Repairs and maintenance		
- plant and machinery	957.56	791.30
- buildings	209.84	157.31
- others	373.30	211.73
Insurance	239.36	227.22
Rent		
- plant and machinery	1,185.51	1,000.32
- buildings	1,070.32	777.70
- others	40.39	43.44
Rates and taxes	59.60	64.54
Directors' sitting fees	55.75	18.50
Bank charges	55.74	27.91
Job work charges	251.61	160.70
Communication expenses	132.77	81.58
Donation	2.64	29.08
Vehicle running expenses	89.54	44.00
Corporate social responsibility expenditure (refer note 55)	222.27	232.91
Printing and stationary	34.72	36.08
Business promotion expenses	128.56	13.60
Advances and other balances written off	6.74	10.12
Impairment of trade receivables	30.76	12.26
Bad debts	0.19	-
Research expenses	66.03	39.58
Impairment loss on property, plant and equipment	156.08	173.28
Loss on sale of bonds	57.82	-
Loss on disposal of property, plant and equipment (net)	9.14	15.14
Foreign exchange fluctuation (net)	74.90	-
Festival expenses	41.32	38.47
Miscellaneous expenses	886.03	674.73
	16,330.82	12,869.65

i) Payments to the auditor*:

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
For statutory audit and limited review	37.50	37.50
Reimbursement of expenses	0.45	1.42
Total	37.89	38.92

* Excludes fees paid to statutory auditor of Nil (31 March 2021: INR 32.00 lakh) for QIP related services adjusted from security premium.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

43. ESTIMATED AMOUNT OF CONTRACTS REMAINING TO BE EXECUTED ON CAPITAL ACCOUNT AND NOT PROVIDED FOR (NET OF ADVANCES)

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	6,846.66	3,469.01

44. CONTINGENT LIABILITY NOT PROVIDED FOR EXISTS IN RESPECT OF: ^#

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
a) Sales tax*	74.28	96.79
b) Goods and services tax**	35.94	30.63
c) Income-tax	37.81	37.81
d) Octroi tax	15.58	15.58
e) Excise duty***	24.39	24.39
f) Claims against the Company not acknowledged as debts		
On account of claims by vendors	12.39	12.39
On account of claims by employees	-	1.58
g) Corporate guarantees issued in favor of :		
PICL (India) Private Limited	7,509.98	5,121.26
IL JIN Electronics (India) Private Limited	3,146.17	1,756.58
Ever Electronics Private Limited	2,859.22	1,819.96
Sidwal Refrigeration Industries Private Limited	7,764.00	8,155.55
AmberPR Technoplast India Private Limited	3,706.84	-
h) Bonus****	1.60	1.60

* Includes amount paid under protest INR 6.68 lakh (31 March 2021 : INR 5.60 lakh).

Also, the amount appearing above is after netting off INR 7.52 lakh (31 March 2021: INR 13.42 lakh) already provided for in the books of accounts.

** Includes amount paid under protest INR 35.94 lakh (31 March 2021 : INR 30.63 lakh).

*** Includes amount paid under protest INR 2.79 lakh (31 March 2021 : INR 2.79 lakh).

**** The Payment of Bonus (Amendment) Act, 2015 dated 31 December 2015 (which was made effective from 01 April 2014) revised the thresholds for coverage of employee eligible for Bonus and also enhanced the ceiling limits for computation of bonus. However, taking cognizance of the stay granted by various High Courts, the Company has not recognised any differential amount of bonus for the period 01 April 2014 to 31 March 2015 and accordingly has recognised the expense as per the amended provisions w.e.f. 1 April 2015 and onwards.

^ The Hon'ble Supreme Court of India has pronounced a ruling dated 28 February 2019 in which it is held that 'allowance' paid to employees, will be included in the scope of 'basic wages' and thus, will be subject to provident fund contributions. Petitions have been filed with Hon'ble Supreme Court of India seeking additional clarification with respect to the application of this ruling. As this ruling has not prescribed any clarification w.r.t. to its application, the Company is in the process of evaluating its impact. Management believes that this will not result in any material liability on the Company.

The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management reasonably expects that these legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Company's results of operations or financial condition.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

45. RELATED PARTY DISCLOSURES*

A.	Relationship with related parties	
I.	Subsidiary companies	PICL (India) Private Limited Appserve Appliance Private Limited IL JIN Electronics (India) Private Limited Ever Electronics Private Limited Sidwal Refrigeration Industries Private Limited Amber Enterprises USA Inc. (with effect from 13 September 2021) AmberPR Technoplast India Private Limited (with effect from 1 December 2021) Pravartaka Tooling Services Private Limited (with effect from 1 February 2022)
II.	Entities over which significant influence is exercised by the Company /key management personnel (either individually or with others)	Amrit Aicon System Private Limited (upto 11 September 2020) AK & Co. SL & Co.
III.	Key management personnel (KMP)	
a.	Mr. Jasbir Singh (Chairman & CEO and Director)	
b.	Mr. Daljit Singh (Managing Director)	
c.	Dr. Girish Kumar Ahuja (Independent Director)	
d.	Ms. Sudha Pillai (Independent Director)	
e.	Mr. Satwinder Singh (Independent Director)	
f.	Mr. Manoj Kumar Sehwari (Non-executive nominee Director)	
g.	Mr. Sanjay Arora (Chief Executive Officer - Electronics Division)	
h.	Mr. Udaiveer Singh (Chief Executive Officer - Mobility Application Division)	
i.	Mr. Sachin Gupta (Chief Executive Officer - RAC and CAC Division)	
j.	Mr. Sudhir Goyal (Chief Financial Officer)	
k.	Ms. Konica Yadav (Company Secretary and Compliance Officer)	
IV.	Relatives of Key management personnel	
a.	Mr. Kartar Singh (Chairman Emeritus)	
b.	Ms. Amandeep Kaur (wife of Mr. Jasbir Singh, Chairman & CEO and Director)	
c.	Ms. Sukhmani Lakhat (wife of Mr. Daljit Singh, Managing Director)	

* Disclosures have been given of those related parties with whom the Company have made transactions.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

The following transactions were carried out with related parties in the ordinary course of business for the year ended 31 March 2022

(All amounts in ₹ in lakh unless otherwise stated)

S No.	Particulars	Subsidiaries	Entities over which significant influence is exercised	Key management personnel	Relatives of Key management personnel
(A)	Transactions made during the year:				
1	Rent paid				
	Mr. Jasbir Singh	-	-	34.20	-
	Mr. Daljit Singh	-	-	12.83	-
	Ms. Amandeep Kaur	-	-	-	25.65
	Ms. Sukhmani Lakhat	-	-	-	34.20
2	Legal & professional services received				
	Amber Enterprises USA Inc.	50.24	-	-	-
3	Sale of products				
	PICL (India) Private Limited	161.97	-	-	-
	IL JIN Electronics (India) Private Limited	436.47	-	-	-
	Ever Electronics Private Limited	1,053.77	-	-	-
	Sidwal Refrigeration Industries Private Limited	17.54	-	-	-
	AmberPR Technoplast India Private Limited	12.34	-	-	-
4	Purchase of raw material				
	PICL (India) Private Limited	5,738.52	-	-	-
	IL JIN Electronics (India) Private Limited	4,061.35	-	-	-
	Sidwal Refrigeration Industries Private Limited	0.57	-	-	-
	Ever Electronics Private Limited	1,296.37	-	-	-
	AmberPR Technoplast India Private Limited	2,102.75	-	-	-
	Pravartaka Tooling Services Private Limited	53.84	-	-	-
5	Finance Cost				
	AK & Co.	-	51.51	-	-
	SL & Co.	-	51.51	-	-
6	Interest income on others				
	AK & Co.	-	5.47	-	-
	SL & Co.	-	5.47	-	-
7	Unsecured Loan given				
	PICL (India) Private Limited	3,203.00	-	-	-
8	Interest accrued on unsecured loan				
	PICL (India) Private Limited	260.43	-	-	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

S No.	Particulars	Subsidiaries	Entities over which significant influence is exercised	Key management personnel	Relatives of Key management personnel
9	Remuneration paid to KMP's				
	Sitting fees and commission to independent directors [^]	-	-	55.75	-
	Employee benefit expenses (including ESOP impact) ^{^^}	-	-	2,596.57	-
	[^]Name of Independent Directors				
	Dr. Girish Kumar Ahuja	-	-	17.75	-
	Mr. Satwinder Singh	-	-	19.75	-
	Ms. Sudha Pillai	-	-	18.25	-
	^{^^}Name of KMP				
	Mr. Jasbir Singh	-	-	342.86	-
	Mr. Daljit Singh	-	-	268.86	-
	Mr. Sudhir Goyal (including ESOP impact)	-	-	445.02	-
	Ms. Konica Yadav	-	-	20.28	-
	Mr. Sanjay Arora (including ESOP impact)	-	-	445.71	-
	Mr. Sachin Gupta (including ESOP impact)	-	-	465.99	-
	Mr. Udaiveer Singh (including ESOP impact)	-	-	607.85	-
10	Professional charges				
	Mr. Kartar Singh	-	-	-	16.80
11	Extinguishment of personal guarantees taken*				
	Mr. Jasbir Singh	-	-	284.93	-
	Mr. Daljit Singh	-	-	284.93	-
12	Corporate guarantee given**				
	PICL (India) Private Limited	2,750.00	-	-	-
	Ever Electronics Private Limited	6,000.00	-	-	-
	IL JIN Electronics (India) Private Limited	10,000.00	-	-	-
	Sidwal Refrigeration Industries Private Limited	10,000.00	-	-	-
	AmberPR Technoplast India Private Limited	7,200.00	-	-	-
13	Extinguishment of corporate guarantees given**				
	PICL (India) Private Limited	1,150.00	-	-	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

S No.	Particulars	Subsidiaries	Entities over which significant influence is exercised	Key management personnel	Relatives of Key management personnel
(B)	Balances at year end				
1	Corporate guarantee given **				
	PICL (India) Private Limited	14,400.00	-	-	-
	IL JIN Electronics (India) Private Limited	15,750.00	-	-	-
	Ever Electronics Private Limited	8,700.00	-	-	-
	Sidwal Refrigeration Industries Private Limited	20,200.00	-	-	-
	AmberPR Technoplast India Private Limited	7,200.00	-	-	-
2	Trade payables				
	IL JIN Electronics (India) Private Limited	867.84	-	-	-
	Ever Electronics Private Limited	1,471.90	-	-	-
	AmberPR Technoplast India Private Limited	501.45	-	-	-
	Amber Enterprises USA Inc.	50.24	-	-	-
	AK & Co.	-	19.55	-	-
	SL & Co.	-	19.55	-	-
	Dr. Girish Kumar Ahuja	-	-	9.90	-
	Mr. Satwinder Singh	-	-	9.90	-
	Ms. Sudha Pillai	-	-	9.90	-
3	Trade receivables				
	PICL (India) Private Limited	56.92	-	-	-
	Ever Electronics Private Limited	1,289.09	-	-	-
	Sidwal Refrigeration Industries Private Limited	38.67	-	-	-
	IL JIN Electronics (India) Private Limited	436.95	-	-	-
	AmberPR Technoplast India Private Limited	2.34	-	-	-
4	Advances to supplier (disclosed under other current assets)				
	PICL (India) Private Limited	1,401.39	-	-	-
	Pravartaka Tooling Services Private Limited	198.42	-	-	-
5	Creditor for capital expenditure				
	Pravartaka Tooling Services Private Limited	16.19	-	-	-
6	Unsecured loan given (disclosed under non-current loans)				
	PICL (India) Private Limited	5,767.36	-	-	-
7	Lease Liabilities (Non-current)				
	AK & Co.	-	370.59	-	-
	SL & Co.	-	370.59	-	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

S No.	Particulars	Subsidiaries	Entities over which significant influence is exercised	Key management personnel	Relatives of Key management personnel
8	Lease Liabilities (Current)				
	AK & Co.	-	103.61	-	-
	SL & Co.	-	103.61	-	-
9	Security deposits given (disclosed under other financials assets)				
	AK & Co.	-	56.39	-	-
	SL & Co.	-	56.39	-	-
10	Security deposits given (disclosed under other financials assets)				
	Mr. Jasbir Singh	-	-	79.80	-
	Mr. Daljit Singh	-	-	79.80	-
	Ms. Amandeep Kaur	-	-	-	8.55
	Ms. Sukhmani Lakhat	-	-	-	11.40
11	Payable to KMP's (disclosed under other current financial liabilities)				
	Mr. Jasbir Singh	-	-	60.43	-
	Mr. Daljit Singh	-	-	60.09	-
	Mr. Udaiveer Singh	-	-	16.49	-
	Mr. Sudhir Goyal	-	-	12.42	-
	Ms. Konica Yadav	-	-	1.59	-
	Mr. Sanjay Arora	-	-	3.90	-
	Mr. Sachin Gupta	-	-	18.85	-
12	Loans to KMP's (disclosed under current loans)				
	Mr. Sachin Gupta	-	-	1.49	-
	Mr. Sanjay Arora	-	-	13.96	-
	Ms. Konica Yadav	-	-	3.75	-
13	Post-employment benefits of KMP's				
	Mr. Jasbir Singh	-	-	62.08	-
	Mr. Daljit Singh	-	-	43.75	-
	Mr. Udaiveer Singh	-	-	40.94	-
	Mr. Sudhir Goyal	-	-	14.51	-
	Ms. Konica Yadav	-	-	3.24	-
	Mr. Sanjay Arora	-	-	23.63	-
	Mr. Sachin Gupta	-	-	13.31	-

* The above disclosed balances of personal guarantees taken include original sanctioned limits of term loans by the continuing banks.

** The above disclosed balances of corporate guarantee taken and given include original sanctioned limits of working capital facilities and term loans by the continuing banks.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

45 Related party disclosures (continued)

The following transactions were carried out with related parties in the ordinary course of business for the year ended 31 March 2021

(All amounts in ₹ in lakh unless otherwise stated)

S No.	Particulars	Subsidiaries	Entities over which significant influence is exercised	Key management personnel	Relatives of Key management personnel
(A)	Transactions made during the year:				
1	Rent paid				
	Mr. Jasbir Singh	-	-	42.75	-
	Mr. Daljit Singh	-	-	16.03	-
	Ms. Amandeep Kaur	-	-	-	32.06
	Ms. Sukhmani Lakhat	-	-	-	42.75
2	Sale of products				
	PICL (India) Private Limited	957.98	-	-	-
	IL JIN Electronics (India) Private Limited	159.58	-	-	-
	Sidwal Refrigeration Industries Private Limited	117.16	-	-	-
3	Purchase of raw material				
	PICL (India) Private Limited	3,764.37	-	-	-
	IL JIN Electronics (India) Private Limited	138.00	-	-	-
	Sidwal Refrigeration Industries Private Limited	2.21	-	-	-
4	Finance Cost				
	AK & Co.	-	56.33	-	-
	SL & Co.	-	56.33	-	-
5	Interest income on others				
	AK & Co.	-	4.94	-	-
	SL & Co.	-	4.94	-	-
6	Amortisation of corporate guarantee				
	Ever Electronics Private Limited	31.61	-	-	-
7	Rent received				
	PICL (India) Private Limited	35.42	-	-	-
8	Unsecured Loan given				
	PICL (India) Private Limited	2,500.00	-	-	-
9	Interest accrued on unsecured loan				
	PICL (India) Private Limited	113.58	-	-	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

S No.	Particulars	Subsidiaries	Entities over which significant influence is exercised	Key management personnel	Relatives of Key management personnel
10	Remuneration paid to KMP's				
	Sitting fees to independent directors^	-	-	18.50	-
	Salary paid^^	-	-	544.53	-
	^Name of Independent Directors				
	Dr. Girish Kumar Ahuja	-	-	6.00	-
	Mr. Satwinder Singh	-	-	6.50	-
	Ms. Sudha Pillai	-	-	6.00	-
	^^Name of KMP's				
	Mr. Jasbir Singh	-	-	144.63	-
	Mr. Daljit Singh	-	-	128.39	-
	Mr. Sudhir Goyal	-	-	63.83	-
	Ms. Konica Yadav	-	-	13.27	-
	Mr. Sanjay Arora	-	-	67.59	-
	Mr. Sachin Gupta	-	-	65.43	-
	Mr. Udaiveer Singh	-	-	61.39	-
11	Professional charges				
	Mr. Kartar Singh	-	-	-	16.80
12	Extinguishment of personal guarantees taken*				
	Mr. Jasbir Singh	-	-	10,661.37	-
	Mr. Daljit Singh	-	-	3,661.37	-
13	Corporate guarantee given**				
	PICL (India) Private Limited	6,200.00	-	-	-
14	Extinguishment of corporate guarantees taken**				
	AK & Co.	-	5,000.00	-	-
	SL & Co.	-	5,000.00	-	-
15	Extinguishment of corporate guarantees given**				
	Ever Electronics Private Limited	2,700.00	-	-	-
	Sidwal Refrigeration Industries Private Limited	700.00	-	-	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

(B) Balances at year end

(All amounts in ₹ in lakh unless otherwise stated)

S No.	Particulars	Subsidiaries	Entities over which significant influence is exercised	Key management personnel	Relatives of Key management personnel
1	Corporate guarantee given **				
	PICL (India) Private Limited	12,800.00	-	-	-
	IL JIN Electronics (India) Private Limited	5,750.00	-	-	-
	Ever Electronics Private Limited	2,700.00	-	-	-
	Sidwal Refrigeration Industries Private Limited	10,200.00	-	-	-
2	Trade payables				
	PICL (India) Private Limited	218.70	-	-	-
	Appserve Appliance Private Limited	2.61	-	-	-
	Sidwal Refrigeration Industries Private Limited	1.63	-	-	-
	IL JIN Electronics (India) Private Limited	6.18	-	-	-
	AK & Co.	-	27.28	-	-
	SL & Co.	-	27.28	-	-
3	Trade receivables				
	PICL (India) Private Limited	204.99	-	-	-
	Ever Electronics Private Limited	17.87	-	-	-
	Sidwal Refrigeration Industries Private Limited	63.19	-	-	-
	IL JIN Electronics (India) Private Limited	257.05	-	-	-
4	Advances to supplier (disclosed under other current assets)				
	PICL (India) Private Limited	0.23	-	-	-
5	Advances from customer (disclosed under other current liabilities)				
	PICL (India) Private Limited	0.14	-	-	-
6	Unsecured loan given (disclosed under non-current loans)				
	PICL (India) Private Limited	2,548.56	-	-	-
7	Lease Liabilities (Non-current)				
	AK & Co.	-	427.64	-	-
	SL & Co.	-	427.64	-	-
8	Lease Liabilities (Current)				
	AK & Co.	-	99.57	-	-
	SL & Co.	-	99.57	-	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

S No.	Particulars	Subsidiaries	Entities over which significant influence is exercised	Key management personnel	Relatives of Key management personnel
9	Rent payable (disclosed under trade payables)				
	Mr. Jasbir Singh	-	-	9.45	-
	Mr. Daljit Singh	-	-	3.54	-
	Ms. Amandeep Kaur	-	-	-	7.09
	Ms. Sukhmani Lakhat	-	-	-	9.45
10	Security deposits given (disclosed under non-current loans)				
	AK & Co.	-	50.92	-	-
	SL & Co.	-	50.92	-	-
11	Security deposits given (disclosed under current loans)				
	Mr. Jasbir Singh	-	-	79.80	-
	Mr. Daljit Singh	-	-	79.80	-
	Ms. Amandeep Kaur	-	-	-	8.55
	Ms. Sukhmani Lakhat	-	-	-	11.40
12	Payable to KMP's (disclosed under other current financial liabilities)				
	Mr. Jasbir Singh	-	-	29.70	-
	Mr. Daljit Singh	-	-	21.56	-
	Mr. Udaiveer Singh	-	-	10.54	-
	Mr. Sudhir Goyal	-	-	10.83	-
	Ms. Konica Yadav	-	-	1.19	-
	Mr. Sanjay Arora	-	-	4.23	-
	Mr. Sachin Gupta	-	-	11.15	-
13	Loans to KMP's (disclosed under current loans)				
	Mr. Sachin Gupta	-	-	14.36	-
	Mr. Sudhir Goyal	-	-	8.41	-
	Mr. Sanjay Arora	-	-	0.87	-
	Ms. Konica Yadav	-	-	2.03	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

S No.	Particulars	Subsidiaries	Entities over which significant influence is exercised	Key management personnel	Relatives of Key management personnel
14	Advances to KMP's (disclosed under other current assets)				
	Mr. Satwinder Singh	-	-	0.50	-
15	Post-employment benefits of KMP's				
	Mr. Jasbir Singh	-	-	42.40	-
	Mr. Daljit Singh	-	-	29.58	-
	Mr. Udaiveer Singh	-	-	24.92	-
	Mr. Sudhir Goyal	-	-	8.40	-
	Ms. Konica Yadav	-	-	1.94	-
	Mr. Sanjay Arora	-	-	15.49	-
	Mr. Sachin Gupta	-	-	7.08	-
16	Personal guarantees taken *				
	Mr. Jasbir Singh	-	-	284.93	-
	Mr. Daljit Singh	-	-	284.93	-

* The above disclosed balances of personal guarantees taken include original sanctioned limits of term loans by the continuing banks.

** The above disclosed balances of corporate guarantee taken and given include original sanctioned limits of working capital facilities and term loans by the continuing banks.

46. ASSETS PLEDGED/MORTGAGED/HYPOTHECATED AS SECURITY

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Current		
Inventories	66,707.34	61,107.92
Trade receivables	1,12,648.19	92,074.35
Cash and cash equivalents, and other bank balances	48,591.41	26,819.04
Investments	11,976.51	5,294.47
Loans, other financial assets and other current assets	9,721.78	4,746.36
Total current assets pledged/hypothecated as security	2,49,645.24	1,90,042.14
Non-current		
Property, plant and equipment	72,298.31	50,341.48
Investments	5,087.87	4,551.87
Total assets pledged/mortgaged/hypothecated as security	3,27,031.42	2,44,935.48

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

47. TAX EXPENSE

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Income tax expense recognised in statement of profit and loss		
Current tax		
Current tax expense for current year	1,222.29	1,695.28
Current tax expense pertaining to prior years	(6.72)	19.20
	1,215.57	1,714.48
Deferred tax		
Deferred tax charge for current year	954.01	679.87
Deferred tax charge pertaining to prior years	-	201.48
	954.01	881.35
	2,169.58	2,595.83
The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of at 34.94% and the reported tax expense in profit or loss are as follows:		
Profit before tax	6,979.60	7,751.52
Income tax using the Company's domestic tax rate *	34.94%	34.94%
Expected tax expense [A]	2,438.95	2,708.69
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Non-deductible expenses/non-taxable income	114.76	(84.16)
Measurement of deferred taxes on expected tax rates	(389.58)	(267.91)
Tax expense related to earlier years	-	220.68
Others	5.45	18.53
Total adjustments [B]	(269.37)	(112.86)
Actual tax expense [C=A+B]	2,169.58	2,595.83
* Domestic tax rate applicable to the Company has been computed as follows		
Base tax rate	30%	30%
Surcharge (% of tax)	12%	12%
Cess (% of tax)	4%	4%
Applicable rate	34.94%	34.94%

The Taxation Laws (Amendment) Act, 2019 has amended the Income-tax Act, 1961 to provide an option to the Company to pay Income-tax at concessional rate of 22% plus applicable surcharge and cess, subject to certain specified conditions, as compared to the present rate of 30% plus applicable surcharge and cess for the assessment year 2020-21 onwards. The Company expects to avail the lower tax rate from a later financial year and accordingly remeasured deferred tax at such concessional rate, only to the extent that the deferred tax assets are expected to be realised or deferred tax liabilities are expected to be settled in the periods during which the Company expects to be subject to lower tax rate.

Unused tax credits

MAT credit

The Company had unused MAT credit amounting to ₹ 3,658.03 lakh as at 31 March 2022 (previous year : ₹ 3,652.30 lakh). MAT paid can be carried forward for a period of 15 years and can be set off against the future tax liabilities. MAT is recognised as a deferred tax asset only when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

Capital losses

During the previous year, the company has not recognised the deferred tax of INR 67.88 lakh on unused long term capital losses under the head Capital Gains as the company is not likely to generate taxable income under the same head in foreseeable future. These losses will expire in financial year ending 31 March 2029.

48. EARNINGS PER SHARE

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Net profit attributable to equity shareholders	4,810.02	5,155.69
Number of weighted average equity shares (Nominal value of ₹ 10 each)		
- Basic	3,36,93,731	3,26,96,348
- Diluted	3,36,93,731	3,26,96,348
Earnings per share- after exceptional items and tax		
- Basic	14.28	15.77
- Diluted	14.28	15.77

49. FINANCIAL RATIOS

(All amounts in ₹ in lakh unless otherwise stated)

S No.	Ratio	Measurement unit	Numerator	Denominator	FY 2021-22	FY 2020-21	Change	Remarks
					Ratio	Ratio		
1	Current ratio	Times	Current assets	Current liabilities	1.10	1.30	-15.28%	Refer note (i)
2	Debt-equity ratio	Times	Total debt [Long-term borrowings + Short-term borrowings]	Shareholder's equity	0.54	0.20	168.86%	Refer note (ii)
3	Debt service coverage ratio	Times	Earnings available for debt service [Net profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + Other adjustments like loss on sale of fixed assets, etc.]	Debt service [finance cost as per Profit & Loss Account + lease payments + principal repayments (other than pre-payments, if any)]	2.98	2.58	15.32%	Refer note (i)
4	Return on equity ratio	Percentage	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	3.08%	3.96%	-22.06%	Refer note (i)
5	Inventory turnover ratio	Times	Revenue from operations	Average inventories ((Opening + Closing balance) / 2)	4.91	3.92	25.26%	Refer note (iii)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

S No.	Ratio	Measurement unit	Numerator	Denominator	FY 2021-22	FY 2020-21	Change	Remarks
					Ratio	Ratio		
6	Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables [(Opening balance + Closing balance) / 2]	3.07	2.71	13.29%	Refer note (i)
7	Trade payables turnover ratio	Times	Total purchases	Average trade payables [(Opening balance + Closing balance) / 2]	2.11	1.87	12.46%	Refer note (i)
8	Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	13.75	5.25	162.10%	Refer note (iii)
9	Net profit ratio	Percentage	Net profit after taxes	Revenue from operations	1.53%	2.25%	-31.73%	Refer note (iv)
10	Return on capital employed	Percentage	Profit before interest and taxes	Capital employed [Tangible net worth + Total debt + Deferred tax liability]	4.44%	6.27%	-29.09%	Refer note (v)
11	Return on investment							
(a)	Investment in perpetual bonds	Percentage	Weighted average yield on Perpetual Bonds	Weighted time average investment in perpetual bonds	6.26%	0.00%	NA	Refer note (vi)
(b)	Bank deposits	Percentage	Interest from bank deposits	Weighted time average bank deposits	6.09%	7.15%	-14.75%	Refer note (i)

Notes:

- There is no significant change (25% or more) in FY 2021-22 in comparison to FY 2020-21.
- The reasons for significant change in ratio is due to increase in debt taken by the Company for meeting its capital requirements for expansion of existing facilities and set-up of new manufacturing units.
- The increase in ratio is primarily attributable to the increase in revenue from operations during FY 2021-22 in comparison to FY 2020-21, which was largely impacted owing to COVID-19 pandemic.
- The decrease in ratio is due to increase in commodity prices and share based payment expenses incurred during current financial year.
- The change in ratio is attributable to the increase in debt taken by the Company for meeting its capital requirements for expansion of existing facilities, set-up of new manufacturing units, increase in commodity prices and share based payment expenses incurred during current financial year
- The increase in ratio is attributable to the reason that there was negligible income from perpetual bonds in FY 2020-21 as the investment in bonds was done at the end of the FY 20-21.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

50. LEASES

Lease liabilities are presented in the statement of financial position as follows:

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Current	570.98	212.47
Non-current	2,712.02	867.71
	3,283.00	1,080.18

The Company has leases for plant and machinery, office premises, factory lands and related facilities. With the exception of short-term leases, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company. For leases over factory premises, the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

A The following are amounts recognised in profit or loss:

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	31 March 2022	31 March 2021
Depreciation expense of right-of-use assets	506.33	303.84
Interest expense on lease liabilities	193.62	114.55
Rent expense*	2,296.22	1,821.46
Total	2,996.17	2,239.85

*Rent expense in case of short term leases

- B** The lease liabilities are secured by the related underlying assets. The maturity analysis of lease liabilities are disclosed in note 53.
- C** The Company does not have any liability to make variable lease payments for the right to use the underlying asset recognised in the financials.
- D** Total cash outflow for leases for the year ended 31 March 2022 was ₹ 1,822.04 lakh (previous year: ₹ 1,479.13 lakh).
- E** The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.
- F Operating leases as lessor**
The Company leases out investment properties under operating leases (refer note 6).

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

51. EMPLOYEE BENEFIT OBLIGATIONS

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	31 March 2022		31 March 2021	
	Current	Non-current	Current	Non-current
Gratuity	69.59	370.21	54.75	268.66
Compensated absences	89.67	139.71	55.66	133.06
Total	159.26	509.92	110.41	401.72

A Disclosure of gratuity

(i) Amount recognised in the statement of profit and loss is as under:

(All amounts in ₹ in lakh unless otherwise stated)

Description	31 March 2022	31 March 2021
Current service cost	97.33	76.52
Interest cost	23.35	22.71
Net impact on profit (before tax)	120.68	99.23
Actuarial (gain)/loss recognised during the year	33.61	(11.65)
Amount recognised in total comprehensive income	154.29	87.58

(ii) Change in the present value of obligation:

(All amounts in ₹ in lakh unless otherwise stated)

Description	31 March 2022	31 March 2021
Present value of defined benefit obligation as at the beginning of the year	573.28	501.70
Current service cost	97.33	76.52
Interest cost	41.56	35.12
Benefits paid	(16.39)	(26.52)
Actuarial (gain)/loss	31.92	(13.54)
Present value of defined benefit obligation as at the end of the year	727.70	573.28

(iii) Movement in the plan assets recognised in the balance sheet is as under:

(All amounts in ₹ in lakh unless otherwise stated)

Description	31 March 2022	31 March 2021
Fair value of plan assets at the beginning of the year	249.87	179.69
Expected return on plan assets	18.21	12.41
Contributions	37.91	86.88
Benefits Paid out of Planned Asset Funds	(16.39)	(24.75)
Adjustments*	-	(2.47)
Actuarial Gain/(Loss) on planned asset	(1.69)	(1.89)
Fair value of plan assets at the end of the year	287.90	249.87

*100% of fund is managed by Insurance Company.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

(iv) Reconciliation of present value of defined benefit obligation and the fair value of assets:

(All amounts in ₹ in lakh unless otherwise stated)

Description	31 March 2022	31 March 2021
Present value of funded obligation as at the end of the year	727.70	573.28
Fair value of plan assets as at the end of the year funded status	287.90	249.87
Unfunded/funded net liability recognised in balance sheet	439.80	323.41

(v) Breakup of actuarial (gain)/loss:

(All amounts in ₹ in lakh unless otherwise stated)

Description	31 March 2022	31 March 2021
Actuarial (gain)/loss from change in demographic assumption	-	-
Actuarial (gain)/loss from change in financial assumption	(15.81)	1.78
Actuarial (gain)/loss from experience adjustment	49.42	(13.43)
Total actuarial (gain)/loss	33.61	(11.65)

(vi) Actuarial assumptions:

(All amounts in ₹ in lakh unless otherwise stated)

Description	31 March 2022	31 March 2021
Discount rate	7.25%	7.00%
Rate of increase in compensation levels	5.00%	5.00%
Retirement age	60 years	60 years

Notes:

- 1) The gratuity plan of the Company is governed by the Payment of Gratuity Act, 1972. Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employment. The level of benefit provided depends on member's length of service and salary at the time of retirement/termination age.
- 2) The discount rate is based on the prevailing market yield of Indian Government bonds as at the balance sheet date for the estimated terms of obligations.
- 3) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
- 4) Plan assets do not include any of the company's own financial assets or any other assets used by the Company. The Company makes contribution to Life Insurance Corporation of India ("LIC of India"). The assets managed by the fund manager are highly liquid in nature and the Company does not expect any significant liquidity risks.
- 5) The Company makes annual contributions to the LIC of an amount advised by them.
- 6) The best estimated expense for the next year is INR 110.71 lakh.
- 7) The weighted average duration of defined benefit obligation is 14-23 years (previous year : 15-24 years).

(vii) Sensitivity analysis for gratuity liability

(All amounts in ₹ in lakh unless otherwise stated)

Description	31 March 2022	31 March 2021
Impact of change in discount rate		
Present value of obligation at the end of the year	727.70	573.28
- Impact due to increase of 1 %	(61.71)	(56.71)
- Impact due to decrease of 1 %	71.65	52.02
Impact of change in salary increase		
Present value of obligation at the end of the year	727.70	573.28
- Impact due to increase of 1 %	72.56	52.63
- Impact due to decrease of 1 %	(63.49)	(58.06)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

The above sensitivity analysis is based on a change an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous year.

(viii) Maturity profile of defined benefit obligation

(All amounts in ₹ in lakh unless otherwise stated)

Description	31 March 2022	31 March 2021
Within next 12 months	69.58	54.39
Between 1-5 years	90.99	69.33
Beyond 5 years	567.13	449.56

B Disclosure of compensated absences

Actuarial assumptions

(All amounts in ₹ in lakh unless otherwise stated)

Description	31 March 2022	31 March 2021
Discount rate	7.25%	7.00%
Rate of increase in compensation levels	5.00%	5.00%
Retirement age	60 years	60 years

52. FAIR VALUE DISCLOSURES

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are divided into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

ii) Financial instruments measured at fair value - recurring fair value measurements

The following table shows the levels within the hierarchy of financial assets and financial liabilities measured at fair value on a recurring basis.

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	Level	31 March 2022	Level	31 March 2021
Financial assets				
Derivative asset [refer (a) below]	Level 3	124.19		
Derivative asset [refer (b) below]			Level 2	62.81
Investment in perpetual bonds [refer (c) below]	Level 1	22,315.28	Level 1	10,807.14
Investment in unquoted equity shares [refer (d) below]	Level 3	159.65		-
Financial liabilities				
Derivative liability [refer (a) below]	Level 3	647.30		

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

A. Valuation process and technique used to determine fair value

- In order to arrive at the fair value of derivative asset and liability, the Company obtained fair value of options using appropriate method with the assistance of valuation expert.
- Derivative assets are valued using forward exchange rates at the balance sheet date.
- The fair value of investments in quoted bonds is based on the current bid price of respective investment as at the balance sheet date.
- The fair value of investments in unquoted equity shares is based on the discounted future cash flows of respective investment.

B. Significant unobservable inputs used in Level 3 fair values and sensitivity of the closing values as at 31 March 2022 to such inputs is as below :

(All amounts in ₹ in lakh unless otherwise stated)

Description	Derivative asset	Derivative liability
Impact on fair value if change in volatility		
- Impact due to increase of 5.00 %	(2.93)	20.84
- Impact due to decrease of 5.00 %	3.88	(19.24)
Impact on fair value if change in weighted average cost of capital		
- Impact due to increase of 1.00 %	52.45	(32.75)
- Impact due to decrease of 1.00 %	(54.74)	33.71
Impact on fair value if change in forecasted EBITDA		
- Impact due to increase of 10.00 %	(170.57)	207.82
- Impact due to decrease of 10.00 %	169.18	(202.73)

C. The following table presents the changes in level 3 items for the period ended 31 March 2021:

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	Deferred consideration
As at 01 April 2020	5,846.36
Payment made on account of investment in Sidwal	(4,873.74)
Upon subsequent measurement, gain recognised in statement of profit and loss on account of fair value changes	(554.82)
Financial liabilities recognised and subsequently measured at amortised cost	(417.80)
As at 31 March 2021	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

(iii) Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows:

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	Level	31 March 2022		31 March 2021	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Loans	Level 3	5,767.36	5,767.36	2,548.56	2,548.56
Other financial assets	Level 3	8,374.24	8,447.49	10,893.58	10,922.00
Total financial assets		14,141.60	14,214.85	13,442.14	13,470.56
Financial liabilities					
Borrowings	Level 3	28,280.38	28,280.38	14,487.66	14,487.66
Lease liabilities	Level 3	3,283.00	3,560.78	1,080.17	1,198.52
Other financial liabilities	Level 3	303.78	303.78	-	-
Total financial liabilities		31,867.16	32,144.94	15,567.83	15,686.18

The management assessed that cash and cash equivalents, other bank balances, trade receivables, other current financial assets, trade payables, short term borrowings and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Long-term fixed-rate receivables are evaluated by the Company based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors.
- The fair values of the Company's borrowings, fixed interest-bearing receivables and lease liabilities are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2022 was assessed to be insignificant.
- All the other long term borrowing facilities availed by the Company are variable rate facilities which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Company's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

53. FINANCIAL RISK MANAGEMENT

i) Financial instruments by category

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	31 March 2022			31 March 2021		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments*	159.65	22,315.27	-	-	10,807.14	-
Loans	-	-	5,909.37	-	-	2,711.35
Other financial assets	124.19	-	9,203.94	62.81	-	12,607.51
Trade receivables	-	-	1,12,648.19	-	-	92,074.35
Cash and cash equivalents	-	-	25,472.88	-	-	16,216.32
Other bank balances	-	-	23,118.53	-	-	10,602.71
Total	283.84	22,315.27	1,76,352.91	62.81	10,807.14	1,34,212.24
Financial liabilities						
Borrowings	-	-	86,790.09	-	-	30,935.54
Trade payables	-	-	1,47,412.87	-	-	1,18,135.65
Lease liabilities	-	-	3,283.00	-	-	1,080.18
Other financial liabilities	647.30	-	9,075.58	-	-	2,875.51
Total	647.30	-	2,46,561.54	-	-	1,53,026.88

*Investments in subsidiaries are carried at cost as per Ind AS 27 – Separate financial statements and therefore, not presented here.

ii) Risk Management

The Company's activities expose to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost, investment in perpetual bonds	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecasting	Forward contract/hedging, if required
Market risk - interest rate	Long-term and short-term borrowings at variable rates, loans at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors
Market risk - price risk	Investment in perpetual bonds and unquoted equity instruments	Sensitivity analysis	Diversification of portfolio, with focus on strategic investments

The Company's risk management is carried out by a central treasury department (of the Company) under policies approved by the board of directors. The board of directors provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- trade receivables,
- loans and receivables carried at amortised cost,
- deposits with banks, and
- investment in perpetual bonds

a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low

B: Medium

C: High

Assets under credit risk –

(All amounts in ₹ in lakh unless otherwise stated)

Credit rating	Particulars	31 March 2022	31 March 2021
A: Low	Loans	5,909.37	2,711.35
	Investments	62,117.08	44,653.01
	Other financial assets	9,328.13	12,670.32
	Cash and cash equivalents	25,472.88	16,216.32
	Other bank balances	23,118.53	10,602.71
	Trade receivables	1,12,711.71	92,111.64
B: Medium	Trade receivables	63.52	37.29
C: High	Trade receivables	11.92	7.39

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade receivables

The Company closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

Investment in perpetual bonds

For Investments in perpetual bonds, counterparty risk are in place to limit the amount of credit exposure to any one counterparty. This results in diversification of credit risk for Company's investments in perpetual bonds.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

b) Expected credit losses

Trade receivables

- The Company recognises lifetime expected credit losses on trade receivables using a simplified approach and uses historical information to arrive at loss percentage relevant to each category of trade receivables.
- Reconciliation of loss allowance provision from beginning to end of reporting period:

(All amounts in ₹ in lakh unless otherwise stated)

Reconciliation of loss allowance	Trade receivables
Loss allowance on 01 April 2020	32.42
Add (Less): Changes in loss allowances due to bad debts	12.26
Loss allowance on 31 March 2021	44.68
Add (Less): Changes in loss allowances due to bad debts	30.76
Loss allowance on 31 March 2022	75.44

Other financial assets measured at amortised cost

The Company provides for expected credit losses on loans and advances by assessing individual financial instruments for expectation of any credit losses. Since this category includes loans and receivables of varied natures and purpose, there is no trend that the Company can draw to apply consistently to entire population. For such financial assets, the Company's policy is to provide for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Company does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though incurred loss provisions are disclosed under each sub-category of such financial assets.

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

a) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	31 March 2022	31 March 2021
- Expiring within one year (cash credit and other facilities)	77,369.99	35,537.45
- Expiring beyond one year (bank loans)	-	-
	77,369.99	35,537.45

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

b) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(All amounts in ₹ in lakh unless otherwise stated)

31 March 2022	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Non-derivative					
Borrowings (including interest)	64,552.04	13,978.76	8,803.15	3,930.38	91,264.33
Trade payable	1,47,412.87	-	-	-	1,47,412.87
Lease liabilities	593.79	1,242.85	1,185.92	1,452.04	4,474.61
Other financial liabilities	8,771.80	303.78	-	-	9,075.58
Derivative					
Derivative liability	-	647.30	-	-	647.30
Total	2,21,330.50	16,172.69	9,989.08	5,382.42	2,52,874.69

(All amounts in ₹ in lakh unless otherwise stated)

31 March 2021	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Non-derivative					
Borrowings (including interest)	19,886.53	7,661.68	6,240.39	-	33,788.61
Trade payable	1,18,135.65	-	-	-	1,18,135.65
Lease liabilities	222.57	438.05	472.45	479.52	1,612.59
Other financial liabilities	2,875.51	-	-	-	2,875.51
Total	1,41,120.25	8,099.73	6,712.85	479.52	1,56,412.36

C) Market risk

a) Foreign currency risk

- (i) The Company uses foreign currency forward exchange contracts to hedge its risks associated with fluctuations in foreign currencies relating to foreign currency liabilities. The following are outstanding derivatives contracts:

(All amounts in ₹ in lakh unless otherwise stated)

Nature of hedge instrument	Description of hedge	31 March 2022		31 March 2021	
		Amount in foreign currency (USD)	Amount in ₹ lakh	Amount in foreign currency (USD)	Amount in ₹ lakh
Contract : Forward contract					
Forward contract	To take protection against appreciation in Indian Rupees against USD payable in respect of direct imports	-	-	64,32,197	4,706.19
Forward contract	To take protection against appreciation in Indian Rupees against USD payable in respect of imports against letter of credit	-	-	66,53,025	4,867.76

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

(ii) Unhedged foreign currency risk exposure in USD:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹ are as follows:

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	31 March 2022		31 March 2021	
	EURO	USD	EURO	USD
Financial assets	-	170.90	-	513.85
Financial liabilities	95.67	65,251.51	-	33,165.99
Net exposure to foreign currency risk (liabilities)	(95.67)	(65,080.61)	-	(32,652.14)

Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	31 March 2022	31 March 2021
EURO sensitivity		
INR/EURO- increase by 5.62% (previous year : 0%)*	(5.38)	-
INR/EURO- decrease by 5.62% (previous year : 0%)*	5.38	-
USD sensitivity		
INR/USD- increase by 4.64% (previous year : 4.38%)*	(3,019.74)	(1,430.16)
INR/USD- decrease by 4.64% (previous year : 4.38%)*	3,019.74	1,430.16

* Holding all other variables constant

b) Interest rate risk

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2022, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company's investments in fixed deposits, all pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	31 March 2022	31 March 2021
Variable rate borrowing	85,141.36	28,979.47
Fixed rate borrowing	1,535.35	1,874.20
Total borrowings	86,676.71	30,853.67

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	31 March 2022	31 March 2021
Interest sensitivity*		
Interest rates – increase by 100 bps (previous year: 100 bps)*	851.41	289.79
Interest rates – increase by 100 bps (previous year: 100 bps)*	(851.41)	(289.79)

* Holding all other variables constant

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

ii) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company's investments in perpetual bonds are carried at fair value through other comprehensive income and are fixed rate investments. They are therefore not subject to interest rate risk as defined in Ind AS 107.

The Company has advanced loans to related parties at variable interest rates. The loans are therefore subject to interest rate risk as defined in Ind AS 107.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	31 March 2022	31 March 2021
Loans to related parties	5,767.36	2,548.56

Sensitivity

Below is the sensitivity of profit or loss due to changes in interest rates.

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	31 March 2022	31 March 2021
Interest sensitivity*		
Interest rates – increase by 100 bps (previous year: 100 bps)*	57.67	25.49
Interest rates – increase by 100 bps (previous year: 100 bps)*	(57.67)	(25.49)

* Holding all other variables constant

c) Price risk

Exposure

The Company's exposure to price risk arises from investments held and classified in the balance sheet either at fair value through other comprehensive income or at fair value through profit and loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

Sensitivity

The tables below summarise the impact of increases/decreases of the index on the Company's equity and other comprehensive income for the period :

Impact on other comprehensive income before tax

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	31 March 2022	31 March 2021
Investment in perpetual bonds		
Value - increase by 5%	1,115.76	540.36
Value - decrease by 5%	(1,115.76)	(540.36)

Impact on profit before tax

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	31 March 2022	31 March 2021
Investment in unquoted equity instruments		
Value - increase by 5%	7.98	-
Value - decrease by 5%	(7.98)	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**D) Other risk- Impact of COVID-19**

In March 2020, World Health Organization (WHO) had declared the outbreak of Novel Coronavirus Infection Disease 2019 (COVID-19) as a pandemic. Complying with the directives of Government, the plants and offices of the Company had been under lock-down for few months, resulting thereto, the operations for the year have been impacted. Post lockdown, the Company has gradually resumed its manufacturing operations to normal. However, the recent second wave of Covid-19 has resulted in re-imposition of partial lockdowns/restrictions in various states, which might continue to impact the Company's performance.

The Company has taken into account all the possible impacts of COVID-19 including the possible impacts of second wave in preparation of these standalone financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, investments, leases, impact on revenues and cost etc. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these standalone financial statements and believes that the impact of COVID-19 is not material to these standalone financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on these standalone financial statements may differ from that estimated as at the date of approval of these standalone financial statements owing to the nature and duration of COVID-19.

54. CAPITAL MANAGEMENT

The Company's capital management objectives are

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

(a) Debt equity ratio

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	31 March 2022	31 March 2021
Total borrowings	86,676.71	30,853.67
Total equity	1,59,444.50	1,52,597.34
Debt to equity ratio	0.54	0.20

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

55. The Company was required to spend ₹ 222.27 lakh (previous year : ₹ 232.91 lakh) on Corporate social responsibility (CSR) activities during the year ended 31 March 2022 in accordance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time. The details of amount actually spent by the Company during the year are:

For the year ended 31 March 2022:

(All amounts in ₹ in lakh unless otherwise stated)

S. No.	Particulars	Amount paid in cash*	Amount yet to be paid in cash	Total
(i)	Preventing and promoting health care, sanitation and making available safe drinking water	25.10		25.10
(ii)	Promoting education including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	74.30		74.30
(iii)	Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups	7.50		7.50
(iv)	Ensuring environmental sustainability, ecological balance, protection of flora & fauna, animal welfare, agroforestry, conservation of natural resources & maintaining quality of soil, air & water	115.37		115.37
	Total	222.27	-	222.27
	Unspent amount provided during the current year	-	-	-
	Total	222.27	-	222.27
	Amount transferred to Unspent CSR account as per section 135(6)	-	-	-

For the year ended 31 March 2021:

(All amounts in ₹ in lakh unless otherwise stated)

S. No.	Particulars	Amount paid in cash*	Amount yet to be paid in cash	Total
(i)	Preventing and promoting health care, sanitation and making available safe drinking water	89.02		89.02
(ii)	Promoting education including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	49.94		49.94
(iii)	Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups	5.50		5.50
(iv)	Ensuring environmental sustainability, ecological balance, protection of flora & fauna, animal welfare, agroforestry, conservation of natural resources & maintaining quality of soil, air & water	3.19		3.19
(v)	Contribution to the Prime Minister's National Relief Fund [or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)] or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women	10.47		10.47
	Total	158.11	-	158.11
	Unspent amount provided during the current year [^]	74.80	-	74.80
	Total	232.91	-	232.91
	Amount transferred to Unspent CSR account as per section 135(6) [^]	74.80	-	74.80

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

*Represents amount paid through bank

[^]Due to Covid-19 pandemic in the country, the Company was not able to undertake its CSR activities fully in the FY 2020-21, hence against the total approved budget of ₹ 232.91 lakh to be expended in the FY 2020-21, the Company had spent ₹ 158.11 lakh on approved CSR projects/activities as on 31 March 2021 and ₹ 74.80 lakh remained unspent. The Company had transferred the unspent amount on 28 April 2021 to separate CSR account within 30 days from the end of FY in accordance with the CSR Amendment Rules, 2021. Accordingly, the Company has provided for such unspent CSR amount.

56. PARTICULARS OF LOANS GIVEN/INVESTMENTS MADE/GUARANTEES GIVEN, AS REQUIRED BY CLAUSE (4) OF SECTION 186 OF THE COMPANIES ACT, 2013:

(All amounts in ₹ in lakh unless otherwise stated)

Name	Nature	Amount of loan outstanding as at 31 March 2022	Rate of interest (p.a.)	Purpose for which the loan/security/guarantee is utilized
PICL (India) Private Limited	Guarantee	7,509.98	4.38% to 9.05%	Capital expenditure and working capital requirement
PICL (India) Private Limited	Unsecured loan	5,767.36	5.75%	Capital expenditure and working capital requirement
DSP Works Automation and Wireless Network Solutions Private Limited	Unsecured loan	50.00	7.00%	Working capital requirement
IL JIN Electronics (India) Private Limited	Guarantee	3,146.17	4.50% to 7.50%	Capital expenditure and working capital requirement
Ever Electronics Private Limited	Guarantee	2,859.22	4.50% to 8.10%	Capital expenditure and working capital requirement
Sidwal Refrigeration Industries Private Limited	Guarantee	7,764.00	7.90%	Working capital requirement
AmberPR Technoplast India Private Limited	Guarantee	3,706.84	5.60%	Capital expenditure and working capital requirement

Investment made has been disclosed in note 9.

57. SEGMENT INFORMATION

The Company's primary business segment is reflected based on principal business activities carried on by the Company. Chairman and Managing Director have been identified as the Chief Operating Decision Makers ('CODM') and evaluates the Company's performance and allocates resources based on analysis of the various performance indicators of the Company as a single unit. Therefore, there are no separate reportable business segments as per Ind AS 108- Operating Segments. The Company operates in one reportable business segment i.e., manufacturing of consumer durable products and is primarily operating in India and hence, considered as single geographical segment. Majority of the revenue is derived from one geography and one external customers amounting to ₹ 75,969.96 lakh (previous year: ₹ 103,153.89 lakh from two external customers).

58. REVENUE FROM CONTRACTS WITH CUSTOMERS

Indian Accounting Standard 115 Revenue from Contracts with Customers ("Ind AS 115"), establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognised through a 5-step approach:

- Identifying the contract with a customer
- Identifying the performance obligations
- Determining the transaction price
- Allocating the transaction price to the performance obligations
- Recognising revenue when/as performance obligation(s) are satisfied.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

(a) Disaggregation of revenue

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography and timing of recognition.

(All amounts in ₹ in lakh unless otherwise stated)

Revenue from operations	31 March 2022			
	Sale of products	Sale of services*	Other operating revenue**	Total
Revenue by geography				
Domestic	3,04,353.21	4,990.73	3,205.27	3,12,549.21
Export	1,032.43	-	-	1,032.43
Total	3,05,385.64	4,990.73	3,205.27	3,13,581.64
Revenue by time				
Revenue recognised at point in time				3,13,581.64
Revenue recognised over time				-
Total				3,13,581.64

(All amounts in ₹ in lakh unless otherwise stated)

Revenue from operations	31 March 2021			
	Sale of products	Sale of services*	Other operating revenue**	Total
Revenue by geography				
Domestic	2,25,315.26	1,129.46	2,362.18	2,28,806.90
Export	510.72			510.72
Total	2,25,825.98	1,129.46	2,362.18	2,29,317.62
Revenue by time				
Revenue recognised at point in time				2,29,317.62
Revenue recognised over time				-
Total				2,29,317.62

* Includes job work charges

** Excluding Budgetary support under Goods and Service Tax regime, Electricity duty subsidy, Job work charges and others, if any

(b) Revenue recognised in relation to contract liabilities

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below:

(All amounts in ₹ in lakh unless otherwise stated)

Description	Year ended 31 March 2022	Year ended 31 March 2021
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	443.93	117.42
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods	-	-
Total	443.93	117.42

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

(c) Assets and liabilities related to contracts with customers[^]

(All amounts in ₹ in lakh unless otherwise stated)

Description	As at 31 March 2022		As at 31 March 2021	
	Non-current	Current	Non-current	Current
Contract liabilities related to sale of goods				
Advance from customers	-	382.05	-	443.16
Deferred revenue	-	377.85	-	286.57

[^]Remaining performance obligations as at the reporting date are expected to be recognised over the next year by the Company.

(d) Reconciliation of revenue recognised in Statement of Profit and Loss with Contract price

(All amounts in ₹ in lakh unless otherwise stated)

Description	Year ended 31 March 2022	Year ended 31 March 2021
Contract price	3,13,663.30	2,29,557.59
Less: Discount, rebates, credits etc.	(81.66)	(239.97)
Revenue from operations as per Statement of Profit and Loss	3,13,581.64	2,29,317.62

59. SHARE BASED PAYMENTS

(a) Scheme details

The Board of Directors, on the recommendation of Nomination and Remuneration Committee in its meeting held on 19 April 2021 has granted 2,20,000 options to certain identified eligible employees of the Company and its subsidiaries at ₹ 2,400 per option, under "Amber Enterprises India Limited - Employee Stock Option Plan 2017" ("Plan"). Vesting will be made in four years in equal ratio i.e. 25% every year, after the statutory period of one year from the date of grant of Option. Exercise period in respect of an Option shall commence after vesting of such options, as authorised by the Nomination and Remuneration Committee and Board, subject to a maximum period of 3 (Three) years. This was pursuant to the approval from the shareholders through postal ballot concluded on 24 December 2020. Details of number of options outstanding have been tabulated below:

Number of options outstanding	Grant date	Vesting date	Exercise period	Exercise price	Fair value on grant date
55,000	19-Apr-21	18-Apr-22	3 years from date of vesting	2,400.00	1,312.40
55,000	19-Apr-21	18-Apr-23	3 years from date of vesting	2,400.00	1,457.20
55,000	19-Apr-21	18-Apr-24	3 years from date of vesting	2,400.00	1,598.10
55,000	19-Apr-21	18-Apr-25	3 years from date of vesting	2,400.00	1,731.00

(b) Compensation expenses arising on account of the share based payments

(All amounts in ₹ in lakh unless otherwise stated)

Description	31 March 2022	31 March 2021
Expenses arising from equity – settled share-based payment transactions	1,567.47	-
Total	1,567.47	-

(c) Fair value on the grant date

The fair value at grant date is determined using "Black Scholes Pricing Model" which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

The following inputs were used to determine the fair value for options granted on 19 April 2021.

Description	Vest 1	Vest 2	Vest 3	Vest 4
Number of options outstanding	55,000.00	55,000.00	55,000.00	55,000.00
Grant date	19-Apr-21	19-Apr-21	19-Apr-21	19-Apr-21
Financial year of vesting	2022-23 to 2025-26	2023-24 to 2026-27	2024-25 to 2027-28	2025-26 to 2028-29
Share price on grant date (in ₹)	3,147.95	3,147.95	3,147.95	3,147.95
Expected life (in years)	2.5	3.5	4.5	5.5
Price volatility of company's share *	44.10%	42.40%	42.10%	42.20%
Risk free interest rate	4.70%	5.20%	5.50%	5.80%
Exercise price (in ₹)	2,400.00	2,400.00	2,400.00	2,400.00
Dividend yield	0.29%	0.29%	0.29%	0.29%
Fair value of option (in ₹)	1,312.40	1,457.20	1,598.10	1,731.00

* The measure of volatility used is the annualised standard deviation of the continuously compounded rates of return of stock over the expected lives of different vests, prior to grant date. Volatility has been calculated based on the daily closing market price of the Company's stock on BSE over these years.

(d) Movement in share options during the year

(All amounts in ₹ in lakh unless otherwise stated)

Description	Number of options	Weighted average exercise price
Outstanding as on 01 April 2021	-	-
Options granted during the year	2,20,000	2,400.00
Options forfeited/lapsed/expired during the year	-	-
Options exercised during the year	-	-
Options outstanding as at 31 March 2022 ^#	2,20,000	2,400.00
Exercisable at the end of the period.	-	-

^ The weighted average remaining contractual life of the share options outstanding at the end of year is 3.53 years.

The weighted average fair value of share options outstanding at the end of year is ₹ 1,524.68 per share option.

60. ADDITIONAL REGULATORY INFORMATION

- The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended as at March 31, 2022:

Name of struck off company	Nature of transactions with struck off company	Balance outstanding as on 31 March 2022	Relationship with the Struck off company, if any
Havinhomes Realty & Consulting Services Private Limited	Rental service availed	0.42	External Vendor
Apple QA Certifications Private Limited	Professional service availed	0.01	External Vendor

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended as at March 31, 2021:

Name of struck off company	Nature of transactions with struck off company	Balance outstanding as on 31 March 2021	Relationship with the Struck off company, if any
Apple QA Certifications Private Limited	Professional service availed	-	External Vendor

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

- (v) The Company does not have any charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (vii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (viii) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ix) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (x) Money raised by way of term loans were applied for the purposes for which these were obtained.
- (xi) The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the current or previous year.
- (xii) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (xiii) The Company does not have any advances in the nature of loans during the year.

61. EVENTS AFTER THE REPORTING PERIOD

The Company has evaluated all the subsequent events through 13 May 2022, which is the date on which these standalone financial statements were issued, and no events have occurred from the balance sheet date through that date except for matters that have already been considered in these standalone financial statements.

However, subsequent to the year end, the Board of Directors (the "Board") on the recommendation of the Nomination and Remuneration Committee (the "Committee") in its meeting held on 13 May 2022, has granted 250,000 options to certain identified eligible employees of the Company and its subsidiaries under "Amber Enterprises India Limited Employee Stock Option Plan 2017" as amended by the shareholders through postal ballot on 24 December 2020. Such options are issued at a discount of ₹ 500 per option on latest closing price of the equity share of the Company on recognized stock exchange where the equity shares of the Company have highest trading volume on the date of meeting.

- 62. The Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity has received presidential assent on 28 September 2020. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.

- 63. The figures for the corresponding previous year have been regrouped/reclassified, wherever considered necessary, to make them comparable.

For **Walker Chandiok & Co LLP**
Chartered Accountants
(Firm Registration No. 001076N/N500013)

Sandeep Mehta
Partner
(Membership No. 099410)

Place: Chandigarh
Date: 13 May 2022

For and on behalf of Board of Directors of
Amber Enterprises India Limited

Jasbir Singh
Chairman & CEO and Director
(DIN: 00259632)

Konica Yadav
Company Secretary and Compliance Officer
(Membership No. A30322)

Place: Gurugram
Date: 13 May 2022

Daljit Singh
Managing Director
(DIN: 02023964)

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 13 May 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of Amber Enterprises India Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

1. We have audited the accompanying consolidated financial statements of Amber Enterprises India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2022, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, 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 our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – COVID-19

4. We draw attention to Note 52(ii)(D) to the accompanying consolidated financial statements, which describes the effects of uncertainties relating to the outbreak of COVID - 19 pandemic and management's evaluation of the impact on the Group's operations and the accompanying financial statements of the Group as at the balance sheet date, the extent of which is significantly dependent on future developments. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

INDEPENDENT AUDITOR'S REPORT (Contd.)

6. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>Carrying value of goodwill and intangible assets with indefinite useful life</p> <p>As detailed in Note 2 and 6 to the consolidated financial statements, the group has a carrying value of INR 14,567.11 lakh of goodwill, and INR 8,168.00 lakh of intangible asset with indefinite useful life.</p> <p>In terms with Indian Accounting Standard 36, Impairment of Assets, the management has carried out an impairment analysis which contained certain significant judgements and estimates including forecasting revenue growth, success of new products, margins and discount rate which form the basis of such assessments. Changes in these assumptions could lead to an impairment to the carrying value of goodwill and intangible asset with indefinite useful life.</p> <p>The conclusion of the above analysis was that no impairment was required to be recognized on the carrying value of goodwill and other intangible assets.</p> <p>Considering the materiality of the amount involved and significant degree of judgement and subjectivity involved in the estimates and assumptions used in determining the cash flows used in the impairment evaluation, we have determined impairment of such goodwill and other intangible assets with indefinite useful lives (including intangible assets arising from the business combinations) as a key audit matter.</p>	<p>Our audit work included, but was not restricted to performing the following procedures:</p> <ol style="list-style-type: none"> We reviewed management's process and controls on identification of indicators of impairment of goodwill under the Indian Accounting Standards framework; We understood, evaluated and tested controls around management's assessment of the impairment indicators and the impairment tests performed; We obtained the impairment analysis carried out by the management and reviewed the valuation report prepared by an independent valuer and examined the reasonableness of key assumptions, including the profit and cash flow growth or decline, terminal values, potential product obsolescence and the selection of discount rates; We assessed the professional competence, objectivity and capabilities of the third-party expert considered by the management for performing the required valuations to estimate the recoverable value of the goodwill; We reconciled the cash flow projections to the business plans approved by the Holding Company's Board of Directors; We challenged the management on the underlying assumptions used for the cash flow projections including the expected growth rates and considered the evidence available to support these assumptions in light of our understanding of the business; We assessed the reasonableness of the assumptions used and appropriateness of the valuation methodology applied. We tested the discount rates and long-term growth rates used in the forecast vis-a-vis industry forecasts and the recent changes in economic environment, where appropriate; We involved auditor's experts to assess the appropriateness of the valuation model used by the management and the assumptions used relating to discount rates, risk premium, industry growth rates, etc., to assess their reasonability; We evaluated the sensitivity analysis performed by management in respect of the key assumptions such as discount and growth rates to ensure that there was sufficient headroom with respect to the estimation uncertainty impact of such assumptions on the calculation and We have evaluated the adequacy of disclosures made by the Holding Company in the consolidated financial statements in view of the requirements as specified in the Indian Accounting Standards.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matter	How our audit addressed the key audit matter
<p>Product development - Intangible assets</p> <p>As disclosed in note 2, 6 and 7 in the consolidated financial statements, the Group develops various product models and performs trial runs for enhancing the performance and increasing the efficiency of the products. The Group has a research and development department which oversees such development process and conducts trial runs. The Group has capitalised INR 3,920.52 lakh during the year ended 31 March 2022 under Intangible assets and Intangible assets under development on the trial runs which comprises of raw material cost (net of scrap sales) and certain attributable overheads. The Group capitalises the product models when they are ready for sale in the active market.</p> <p>Such developmental activities represent a significant part of the business and the Group uses judgement to determine classification of expenditure into research and development phase wherein, as per the applicable accounting guidance, expenditure incurred on research activities is to be charged off and development costs may be capitalised, subject to specific conditions. Such assessment includes assessing whether the product being developed is commercially feasible, whether the Group has adequate technical, financial and other required resources to complete the development and whether the costs will be fully recovered through future sale of the product.</p> <p>Considering the materiality of the amounts, significant judgement involved in determining the appropriate quantum of development expenses to be capitalised, including those incurred on trial runs, this matter has been considered as a key audit matter for the current year audit.</p>	<p>Our audit work included, but was not restricted to performing the following procedures:</p> <ul style="list-style-type: none"> a) We obtained an understanding of management's process for assessing costs forming part of research and development activities and whether such costs meet recognition criteria in terms with Indian Accounting Standard 38, Intangible Assets; b) We assessed the design and implementation of controls in respect of expenses incurred for trial runs, in addition to testing the effectiveness of key controls operating across the business; c) We obtained a schedule of all the costs capitalised by the Group and on test-check basis, verified that the cost of only those raw materials, that have been used for the purpose of development activities and trial runs, were capitalised, as applicable; d) We also assessed the reasonableness of overheads allocated along with consumption of raw material; e) We further evaluated the commercial viability of the product by considering other information obtained during the audit, including products being developed in previous years, the stage of related sales prospects and, where appropriate, the level of sales generated to determine whether the status and performance of developed products corroborated management's assertions over the technical feasibility and the ability to generate 'probable' future economic benefits; f) We also ensured that the carrying value of these intangible assets under development will be fully recovered by the Group and there are no impairment indicators for these assets. For this assessment, we obtained the product assessment which are being currently developed by the Group and discussed the same with the management, including research and development personnel. Also, we reviewed the product assessment in reference to developed products which were capitalised in the earlier years and being currently sold by the Group and g) We have evaluated the adequacy of disclosures made by the Group in the consolidated financial statements in view of the requirements as specified in the Indian Accounting Standards.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matter	How our audit addressed the key audit matter
<p>Business combinations:</p> <p>As disclosed in note 2 and 54 to the consolidated financial statements, the Group has acquired 73% stake in AmberPR Technoplast India Private Limited (previously known as Pasio India Private Limited) ('AmberPR') on 01 December 2021 for the amount aggregating INR 3,000.00 lakh, and 60% stake in Pravartaka Tooling Services Private Limited ('Pravartaka') on 01 February 2022 for the amount aggregating INR 2200.05 lakh. Pursuant to the acquisition, Company has recognised goodwill amounting to INR 2,340.27 lakh and other intangible assets amounting to INR 4,369.00 lakh in the consolidated financial statements. Further, in accordance with the terms of the share subscription and purchase agreements, the Group has also recognized a Put liability amounting to INR 3,099.40 lakhs as at 31 March 2022.</p> <p>Indian Accounting Standard (Ind AS) 103, Business Combinations ('Ind AS 103'), requires recognition and measurement of separable identifiable intangible assets that have been acquired as part of each business combination in addition to the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree.</p> <p>A significant proportion of the purchase price has been attributed to goodwill and other identified intangible assets, the valuation of which is dependent on cash flow forecasts including future business growth and the application of an appropriate discount rate, which are inherently subjective.</p> <p>Given that the Group continues to make significant investments, accounting for business combinations is an area of focus due to the significant degree of judgement and subjectivity involved in the cash flow forecasts and estimation of future obligations and is therefore identified as key audit matter for the current year audit.</p>	<p>Our audit work included, but was not restricted to performing the following procedures:</p> <ul style="list-style-type: none"> a) We obtained an understanding of the management's process for accounting for the business acquisitions. We evaluated the design and implementation, and tested the operating effectiveness of the key controls around accounting for business acquisition process; b) We obtained and reviewed the purchase agreements and related amendments thereto, to ensure that the consideration has been appropriately recorded and evaluated the accounting treatment in accordance with the requirements of Ind AS 103; c) We obtained the valuation report for the purchase price allocation carried out by an independent external valuation expert, engaged by the management and assessed the professional competency, objectivity and capabilities of such expert; d) We obtained the cash flow forecasts used in valuation of intangible assets including goodwill identified and challenged the management's estimates and key assumptions such as the discount rates and growth rates, etc., in these projects basis our understanding of the market and industry conditions of the business acquired; e) We involved auditor's expert to assess the appropriateness of the valuation model used by the management's valuation expert. This included assessing the intangible assets identified, the basis of their valuation and the key assumptions used to assess their reasonability and f) We assessed the appropriateness and adequacy of the disclosure made by the management in the financial statements in view of the requirements as specified in the Indian Accounting Standards.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Information other than the Consolidated Financial Statements and Auditor's Report thereon

7. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Annual Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

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

8. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
10. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the consolidated 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 our 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 consolidated financial statements.
12. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated 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 our 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

INDEPENDENT AUDITOR'S REPORT (Contd.)

Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to financial statements 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 Board of Directors' 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern; and
 - 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.
13. We 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 we identify during our audit.
 14. We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.
 15. From the matters communicated with those charged with governance, we 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. We describe these matters in our

auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

16. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of INR 55.88 lakh and net assets of INR 48.45 lakh as at 31 March 2022, total revenues of INR 50.24 lakh and net cash inflows amounting to INR 3.36 lakh for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act based on our audit, we report that the Holding Company and subsidiary companies incorporated in India whose financial statements have been audited under the Act have paid or provided remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us, of companies included in the consolidated financial statements and covered under the Act, we report that:

INDEPENDENT AUDITOR'S REPORT (Contd.)

A. Following are the adverse remarks reported by us in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2022 for which such Order reports have been issued:

S No	Name	CIN	Holding company / subsidiary company	Clause number of the CARO report which is adverse
1	Amber Enterprises India Limited	L28910PB1990PLC010265	Holding Company	Clauses (vii)(a)
2	PICL (India) Private Limited	U74899DL1994PTC061471	Subsidiary Company	Clauses (vii)(a)
3	AmberPR Technoplast India Private Limited	U63040DL2013PTC255646	Subsidiary Company	Clauses (i)(c) & (vii)(a)
4	Ever Electronics Private Limited	U32109PN2004PTC136895	Subsidiary Company	Clause (vii)(a)
5	IL JIN Electronics (India) Private Limited	U31909DL2001PTC112387	Subsidiary Company	Clause (vii)(a)
6	Sidwal Refrigeration Industries Private Limited	U74899DL1965PTC008575	Subsidiary Company	Clause (vii)(a)
7	Pravartaka Tooling Services Private Limited	U29308DL2021PTC380591	Subsidiary Company	Clause (vii)(a)

19. As required by section 143(3) of the Act, based on our audit we report, to the extent applicable, 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 purpose of our audit of the aforesaid consolidated financial statements;
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
- c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- e) On the basis of the written representations received from the directors of the Holding Company, and its subsidiary companies, and taken on record by the Board of Directors of the Holding Company, and its subsidiary companies, covered under the Act, none of the directors of the Group companies, covered under the Act, are disqualified as on 31 March 2022 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 with reference to financial

statements of the Holding Company, and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 44 to the consolidated financial statements;
 - ii. The Holding Company, and its subsidiary companies, did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies covered under the Act, during the year ended 31 March 2022;
 - iv. a. The respective managements of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and

INDEPENDENT AUDITOR'S REPORT (Contd.)

belief, as disclosed in note 63(viii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies, to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies, ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b. The respective managements of the Holding Company and its subsidiary companies, incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the note 63(ix) to the accompanying

consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies, from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies, shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Holding Company, and its subsidiary companies, have not declared or paid any dividend during the year ended 31 March 2022

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sandeep Mehta

Partner

Membership No.: 099410

UDIN: 22099410AJWBNB9314

Place: Chandigarh

Date: 13 May 2022

ANNEXURE I

List of entities included in the Consolidated Financial Statement (in addition to the holding company):

1. PICL (India) Private Limited
2. IL JIN Electronics (India) Private Limited
3. Appserve Appliance Private Limited
4. Ever Electronics Private Limited
5. Sidwal Refrigeration Industries Private Limited
6. Amber Enterprises USA Inc. (with effect from 13 September 2021)
7. AmberPR Technoplast India Private Limited (Formerly known as Pasio India Private Limited) (with effect from 01 December 2021)
8. Pravartaka Tooling Services Private Limited (with effect from 01 February 2022)

ANNEXURE II

INDEPENDENT AUDITOR'S REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ('THE ACT')

1. In conjunction with our audit of the consolidated financial statements of Amber Enterprises India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls over financial reporting criteria established by the Holding 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 the Company's business, including adherence to the 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 for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, and the Guidance Note 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 with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements includes obtaining an understanding of such internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

ANNEXURE II (Contd.)

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements include 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 consolidated 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 the Board of 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company, and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2022, based on the internal financial controls over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Place: Chandigarh
Date: 13 May 2022

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sandeep Mehta
Partner
Membership No.: 099410
UDIN: 21099410AAAACJ8240

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2022

(All amount in ₹ lakh unless stated otherwise)

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,07,909.47	78,638.68
Capital work-in-progress	5	10,557.67	2,876.46
Goodwill	6	14,567.11	12,226.84
Other intangible assets	6	28,036.61	23,537.15
Intangible assets under development	7	2,266.86	1,449.98
Financial assets			
Investments	8	10,564.41	5,512.67
Other financial assets	9	10,837.89	11,589.19
Deferred tax assets (net)	27 B	284.35	203.12
Income tax assets (net)	10	2,147.94	907.99
Other non-current assets	11	7,222.01	2,071.17
Total non-current assets		1,94,394.32	1,39,013.25
Current assets			
Inventories	12	84,084.77	71,628.89
Financial assets			
Investments	8	11,976.51	5,294.47
Trade receivables	13	1,31,491.25	1,06,899.17
Cash and cash equivalents	14	29,858.30	17,996.29
Other bank balances	15	26,400.81	10,996.87
Loans	16	180.94	529.17
Other financial assets	17	2,455.01	2,480.82
Other current assets	18	10,356.48	3,768.81
Total current assets		2,96,804.07	2,19,594.49
Assets classified as held for sale	19	47.60	47.60
Total assets		4,91,245.99	3,58,655.34
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	3,369.37	3,369.37
Other equity	21	1,70,051.60	1,57,044.72
Equity attributable to owners of Holding Company		1,73,420.97	1,60,414.09
Non-controlling interest	22	3,865.78	3,648.52
Total equity		1,77,286.75	1,64,062.61
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	23	33,232.16	16,506.21
Lease liabilities	24	3,046.49	1,186.05
Other financial liabilities	25	3,403.18	-
Provisions	26	1,507.68	1,187.20
Deferred tax liabilities (net)	27 A	9,828.38	7,896.80
Other non-current liabilities	28	150.59	178.14
Total non-current liabilities		51,168.48	26,954.40
Current liabilities			
Financial liabilities			
Borrowings	29	69,950.53	21,928.21
Trade payables	30		
(a) Total outstanding dues of micro enterprises and small enterprises		378.19	520.64
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,69,831.25	1,31,174.32
Lease liabilities	24	627.09	251.79
Other financial liabilities	31	11,679.08	5,490.47
Other current liabilities	32	9,704.11	6,718.68
Provisions	33	354.56	225.44
Income tax liabilities (net)	34	265.95	1,328.78
Total current liabilities		2,62,790.76	1,67,638.33
Total liabilities		3,13,959.24	1,94,592.73
Total equity and liabilities		4,91,245.99	3,58,655.34
Summary of significant accounting policies	2		

The accompanying notes form an integral part of the consolidated financial statements.

This is the Consolidated Balance Sheet referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
(Firm Registration No. 001076N/N500013)

Sandeep Mehta
Partner
(Membership No. 099410)

For and on behalf of Board of Directors of
Amber Enterprises India Limited

Jasbir Singh
Chairman & CEO and Director
(DIN: 00259632)
Konica Yadav
Company Secretary and Compliance Officer
(Membership No. A30322)

Daljit Singh
Managing Director
(DIN: 02023964)
Sudhir Goyal
Chief Financial Officer

Place: Chandigarh
Date: 13 May 2022

Place: Gurugram
Date: 13 May 2022

Place: Gurugram
Date: 13 May 2022

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2022

(All amount in ₹ lakh unless stated otherwise)

Particulars	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
INCOME			
Revenue from operations	35	4,20,639.73	3,03,052.01
Other income	36	3,323.22	3,309.99
Total income		4,23,962.95	3,06,362.00
EXPENSES			
Cost of materials consumed	37	3,52,488.18	2,52,884.05
Changes in inventories of intermediate products (including manufactured components) and finished goods	38	478.49	(1,533.55)
Employee benefits expense	39	14,995.06	10,205.87
Finance costs	40	4,643.71	4,095.87
Depreciation and amortisation expense	41	10,790.63	9,229.67
Other expenses	42	25,139.73	19,466.85
Total expenses		4,08,535.80	2,94,348.76
Profit before tax		15,427.15	12,013.24
Tax expenses			
Current tax	47	3,087.72	3,164.57
Deferred tax charge	47	1,207.13	520.75
Net profit for the year		11,132.30	8,327.92
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain on defined benefit obligations		37.38	77.58
Income tax relating to these items		(9.79)	(19.71)
Items that will be reclassified to profit or loss			
Exchange gain on translation of foreign operations		1.92	-
Net fair value gain on investment in perpetual bonds through other comprehensive income		647.26	-
Income tax relating to these items		(152.42)	-
Other comprehensive income for the year		524.35	57.87
Total comprehensive income for the year		11,656.65	8,385.79
Net profit attributable to:			
Owners of the Holding Company		10,919.20	8,159.25
Non-controlling interest		213.11	168.67
Other comprehensive income attributable to:			
Owners of the Holding Company		520.22	56.66
Non-controlling interest		4.13	1.21
Total comprehensive income attributable to:			
Owners of the Holding Company		11,439.42	8,215.91
Non-controlling interest		217.24	169.88
Earning per equity share (Nominal value of equity share ₹ 10 each)	48		
Basic		32.41	24.96
Diluted		32.41	24.96
Summary of significant accounting policies	2		

The accompanying notes form an integral part of the consolidated financial statements.
This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
(Firm Registration No. 001076N/N500013)

Sandeep Mehta
Partner
(Membership No. 099410)

For and on behalf of Board of Directors of
Amber Enterprises India Limited

Jasbir Singh
Chairman & CEO and Director
(DIN: 00259632)

Konica Yadav
Company Secretary and Compliance Officer
(Membership No. A30322)

Daljit Singh
Managing Director
(DIN: 02023964)

Sudhir Goyal
Chief Financial Officer

Place: Chandigarh
Date: 13 May 2022

Place: Gurugram
Date: 13 May 2022

Place: Gurugram
Date: 13 May 2022

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	15,427.15	12,013.24
Adjustment for:		
Depreciation and amortisation expense	10,790.63	9,229.67
Advances and other balances written off	10.99	12.71
Bad debts	33.53	22.57
Provision for warranty	238.51	111.22
Liabilities no longer required written back	(16.59)	(25.72)
Loss on sale of investment	57.82	-
Government grant income	(27.55)	(27.55)
Interest income	(3,039.19)	(1,286.97)
Loss on sale of property, plant and equipment (net)	13.63	392.04
Derecognition of financial liability	-	(31.78)
Loss on account of unapproved product development	229.86	113.99
Impairment loss recognised	-	16.57
Impairment loss on property, plant and equipment	159.15	323.39
Provision for doubtful debts	43.05	-
Provision for doubtful debts written back	(29.31)	-
Share based payment expenses	1,567.47	-
Gain on settlement/fair valuation of deferred consideration	-	(554.82)
Mark to market gain on forward contracts	-	(63.27)
Unrealised foreign exchange gain (net)	(14.38)	(619.68)
Finance costs	4,639.67	4,061.59
Operating profit before working capital changes	30,084.44	23,687.20
Movements in working capital:		
Trade receivables	(21,659.27)	(21,497.58)
Inventories	(10,368.45)	(6,059.34)
Financial and non-financial assets	(3,137.61)	3,929.71
Trade payables	35,331.03	21,752.99
Provisions	87.55	103.28
Financial and non-financial liabilities	4.35	973.17
Cash generated from operations	30,342.04	22,889.43
Income tax paid (net)	(5,387.47)	(793.52)
Net cash generated from operating activities	A 24,954.57	22,095.91
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets [refer note (c) below]	(41,367.17)	(18,454.18)
Proceeds from sale of property, plant and equipment	593.22	1,349.12
Investments made in perpetual bonds	(15,541.89)	(10,807.14)
Sale of perpetual bonds	5,000.00	-
Payment for acquisition of subsidiary	(4,650.00)	-
Investment made in equity instruments	(225.65)	-
Payment for acquisition of additional stake in subsidiary	-	(4,873.74)
Movement in bank deposits	(14,697.15)	(15,832.97)
Movement in security deposits	(881.75)	(513.02)
Interest received on perpetual bonds	1,714.98	-
Interest received on bank deposits	212.80	1,031.79
Net cash used in from investing activities	B (69,842.61)	(48,100.13)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	40,000.00
Share issue costs	-	(642.26)
Proceeds from short term borrowings (net)	42,379.24	271.88
Proceeds from long-term borrowings	22,962.62	11,452.40
Repayment of long-term borrowings	(5,030.66)	(10,114.86)
Payment of principal portion of lease liabilities	(237.51)	(98.90)
Payment of interest portion of lease liabilities	(225.65)	(145.53)
Finance costs paid	(4,299.16)	(3,723.89)
Net cash generated from financing activities	C 55,548.88	36,998.84
D NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	10,660.84	10,994.62
E Cash and cash equivalent at the beginning of the year	17,996.29	7,001.67
F Cash and cash equivalent of acquired subsidiary	1,201.17	-
Cash and cash equivalents at the end of the year (D+E+F)^	29,858.30	17,996.29

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
^Cash and cash equivalents include:		
Balances with banks:		
- in current and cash credit accounts	7,419.56	2,042.17
- deposits with original maturity less than three months	22,426.59	15,940.63
Cash in hand	12.15	13.49
	29,858.30	17,996.29

Notes to cash flow statement

- The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 (Ind AS-7) on "Statements of Cash Flows".
- Negative figures have been shown in brackets.
- Additions to property, plant and equipment and intangible assets include movements of capital work-in-progress, intangible assets under development, capital advances and creditors for capital goods respectively during the year.

The accompanying notes form an integral part of the consolidated financial statements.

This is the Consolidated Cash Flow Statement referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
(Firm Registration No. 001076N/N500013)

Sandeep Mehta
Partner
(Membership No. 099410)

Place: Chandigarh
Date: 13 May 2022

For and on behalf of Board of Directors of
Amber Enterprises India Limited

Jasbir Singh
Chairman & CEO and Director
(DIN: 00259632)

Konica Yadav
Company Secretary and Compliance Officer
(Membership No. A30322)

Place: Gurugram
Date: 13 May 2022

Daljit Singh
Managing Director
(DIN: 02023964)

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 13 May 2022

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2022

A EQUITY SHARE CAPITAL

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	Amount
Balance as at 01 April 2020	3,144.65
Changes in equity share capital during the year	224.72
Balance as at 31 March 2021	3,369.37
Changes in equity share capital during the year	-
Balance as at 31 March 2022	3,369.37

B OTHER EQUITY

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	Reserves and surplus				Items of other comprehensive income (OCI)		Total other equity	Non-controlling interest	Total
	Securities premium	General reserve	Employee stock option outstanding account	Retained earnings	Perpetual bonds through OCI	Foreign currency translation reserve			
Balance as at 01 April 2020	63,431.44	391.80	-	45,872.51	-	-	1,09,695.75	3,478.64	1,13,174.39
Profit for the year	-	-	-	8,159.25	-	-	8,159.25	168.67	8,327.92
Remeasurement of defined benefit obligations (net of tax)	-	-	-	56.66	-	-	56.66	1.21	57.87
Transaction with owners in their capacity as owners:	-	-	-	-	-	-	-	-	-
Equity share capital issued on Qualified Institutions Placement during the year [refer note 20(v)]	39,775.28	-	-	-	-	-	39,775.28	-	39,775.28
Share issue costs	(642.26)	-	-	-	-	-	(642.26)	-	(642.26)
Balance as at 31 March 2021	1,02,564.50	391.80	-	54,088.42	-	-	1,57,044.72	3,648.52	1,60,693.24
Profit for the year	-	-	-	10,919.20	-	-	10,919.20	213.11	11,132.31
Share based payment expenses	-	-	1,567.47	-	-	-	1,567.47	-	1,567.47
Exchange gain on translation of foreign operations	-	-	-	-	-	1.92	1.92	-	1.92
Net fair value gain on investment in perpetual bonds through OCI (net of tax)	-	-	-	-	494.84	-	494.84	-	494.84
Remeasurement of defined benefit obligations (net of tax)	-	-	-	23.46	-	-	23.46	4.13	27.59
Balance as at 31 March 2022	1,02,564.50	391.80	1,567.47	65,031.08	494.84	1.92	1,70,051.60	3,865.78	1,73,917.38

The accompanying notes form an integral part of the consolidated financial statements.

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
(Firm Registration No. 001076N/N500013)

Sandeep Mehta
Partner
(Membership No. 099410)

Place: Chandigarh
Date: 13 May 2022

For and on behalf of Board of Directors of
Amber Enterprises India Limited

Jasbir Singh
Chairman & CEO and Director
(DIN: 00259632)

Konica Yadav
Company Secretary and Compliance Officer
(Membership No. A30322)

Place: Gurugram
Date: 13 May 2022

Daljit Singh
Managing Director
(DIN: 02023964)

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 13 May 2022

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022

1. CORPORATE INFORMATION AND STATEMENT OF COMPLIANCE WITH INDIAN ACCOUNTING STANDARDS (IND AS)

Amber Enterprises India Limited (the "Company" or "the Holding Company"), together with its subsidiaries are collectively referred to as the "the Group" in these consolidated financial statements. The Company is a public limited company domiciled in India and having its registered office situated at C-1, Phase II, Focal Point, Rajpura Town, Punjab - 140401, India was incorporated in 1990 and is engaged in the business of manufacturing a versatile range of products i.e. Air conditioners, electronics and refrigeration solutions to railways, microwave ovens, washing machines, refrigerators, heat exchangers, sheet metal components, HVAC (Heating, Ventilation and Air Conditioning) products and services for mobility applications etc. Currently, the Group has twenty three manufacturing facilities in India.

These consolidated financial statements ('financial statements') of the Group have been prepared to comply in all material respects with accounting principles generally accepted in India, including Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 under Section 133 of the Companies Act, 2013 (the "Act"), as amended and other relevant provisions of the Act.

The financial statements for the year ended 31 March 2022 were authorized and approved for issue by the Board of Directors on 13 May 2022. The revisions to the financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation

The financial statements have been prepared on accrual and going concern basis under historical cost convention except for certain financial instruments and plan assets, which are measured at fair values. The accounting policies are applied consistently to all the periods presented in the financial statements.

The significant accounting policies and measurement bases have been summarised below.

Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and as per terms of agreements wherever applicable. The Group has considered a normal operating cycle of 12 months. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

Basis of consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. All the consolidated subsidiaries have a consistent reporting date of 31 March 2022.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance (including each component of OCI) is attributed to the equity holders of the Holding Company and to the non-controlling interests basis the respective ownership interests and the such balance is attributed even if this results in the non-controlling interests having a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

Business combination

The Group applies the acquisition method in accounting for business combinations. The

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred (including fair value of asset resulting from a contingent consideration arrangement), liabilities incurred by the former owners of the acquired entity. Acquisition costs are generally recognized in the statement of profit and loss as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition-date fair values.

Goodwill is initially measured as excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred and where exists clear evidence of underlying reasons of classifying business combinations as bargain purchase, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

The Company applies the anticipated acquisition method where it has the right and the obligation to purchase any remaining non-controlling interest (so-called put/call arrangements). Under the anticipated acquisition method the interests of the non-controlling shareholder are derecognized when the Group's liability relating to the purchase of its shares is recognized. The recognition of the financial liability implies that the interests subject to the purchase are deemed to have been acquired already. Therefore, the corresponding interests are presented as already owned by the Group even though legally they are still non-controlling interests. The initial measurement of the fair value of the financial liability recognized by the Group forms part of the contingent consideration for the acquisition.

b. Revenue recognition

Sale of goods

Revenue arises mainly from the sale of goods. To determine whether to recognise revenue, the Group follows a 5-step process:

- (i) Identifying the contract with a customer
- (ii) Identifying the performance obligations

- (iii) Determining the transaction price
- (iv) Allocating the transaction price to the performance obligations
- (v) Recognising revenue when/as performance obligation(s) are satisfied.

The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both. Revenue is measured at fair value of consideration received or receivable, after deduction of any trade discounts, volume rebates.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers. A receivable is recognised when the goods are delivered as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

Revenue from tool development and job charges

Revenue in respect of tool development and job charges is recognised as per the terms of the contract with the customers.

Unbilled revenue

The billing schedules agreed with customers include periodic performance-based billing. Revenues in excess of billing are classified as unbilled revenue while billing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

Interest income

Interest income is recognised on time proportion basis taking into account the amount outstanding and

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

rate applicable. For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR) i.e. the rate that discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc.

Insurance claims

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

c. Inventories

Inventories are valued at the lower of cost and net realizable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- Finished goods and intermediate products (including manufactured components): cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on first in, first out basis.
- Stores and spares, consumables and packing materials cost includes direct expenses and is determined on the basis of first in first out method.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

d. Income taxes

Tax expense recognised in the statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income (OCI) or directly in equity.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Current tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (i.e. in OCI or equity depending upon the treatment of underlying item).

Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised 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 statement of profit and loss (in OCI or equity depending upon the treatment of underlying item).

e. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

f. Foreign currency transactions

The financial statements are presented in Indian Rupee ('INR') which is also the functional currency of the Holding Company.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income/expenses, as the case maybe.

Assets and liabilities of entities with functional currency other than the functional currency of the

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

Company have been translated using exchange rates prevailing on the balance sheet date. Statement of profit and loss of such entities has been translated using weighted average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity. When a foreign operation is disposed off in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to statement of profit and loss as part of the gain or loss on disposal.

g. Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below:

Non-derivative financial assets

Subsequent measurement

- i. **Financial assets carried at amortised cost** – a financial asset is measured at the amortised cost, if both the following conditions are met:
 - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.
- ii. **Investments in equity instruments** – The Group subsequently measures all equity investments at fair value (either through profit or loss or through other comprehensive income). Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.
- iii. **Financial assets carried at fair value through other comprehensive income (FVTOCI)** – A financial asset is measured at FVTOCI if it is held within a business model whose objective

is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling the financial asset. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from equity to the statement of profit and loss.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables: In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets: In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

De-recognition of financial assets

A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement at amortised cost

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

Subsequent measurement at fair value

The financial liability is subsequently measured at fair value with changes in fair value recognised in profit and loss.

De-recognition of financial liabilities

A financial liability is de-recognized 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 de-recognition 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 or loss.

Derivative financial instruments

Initial and subsequent measurement

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

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 realise the assets and settle the liabilities simultaneously.

h. Fair value of financial instruments

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

i. Property, plant and equipment ('PPE')

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and definition of asset is met. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred.

In case an item of property, plant and equipment is acquired on deferred payment basis, interest expenses included in deferred payment is recognised as interest expense and not included in cost of asset.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on straight line method based on life prescribed as per Schedule II of the Companies Act, 2013.

Block of asset	Useful life as per Companies Act, 2013 (in years)
Building	30
Plant and machinery	15
Computer	3
Furniture and fixture	10
Office equipment	5-10
Vehicles	8 – 10
Leasehold improvements	Lease term

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition 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 de-recognised.

j. Intangible assets

Recognition, initial measurement and subsequent measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Goodwill/ intangible assets with indefinite useful life are not amortized but these are tested for impairment annually, or more frequently if events or changes in circumstances indicate that they might be impaired, and are carried at cost less accumulated impairment losses.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortised over the period of

expected future benefit. Amortization expense is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

Amortization methods and periods

The Group amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Block of asset	Useful life (in years)
Computer softwares	6
Development costs	7
Technical know-how	9-15
Customer relationships	5-15
Trade name	9
Patents and trademarks	6
Backlog contracts	1-4
Brand name	Indefinite life
Non-compete agreements	7

k. Capital work-in progress

Cost of material consumed and erection charges thereon along with other direct cost incurred by the Group for the projects are shown as capital work-in-progress until capitalization.

l. Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount is higher of an asset's fair value less costs of disposal and value in use. For this purpose, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash generating units). If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and the same is accordingly reversed in the statement of profit and loss.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

m. Right of use assets and lease liabilities

For all existing and any new contracts entered into on or after 01 April 2019, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

The Group as a lessee

Classification of leases

The Group enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation

to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

The Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

n. Borrowing costs

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalization of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption.

o. Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations as a result of a past event will probably lead to an outflow of economic resources and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises when there is a presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes or onerous contracts. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

p. Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

q. Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Indian Accounting Standard 19- Employee Benefits.

Defined benefit plans (gratuity)

The Group operates one defined benefit plan for its employees, viz. gratuity. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end using the projected unit credit method. Actuarial gain and loss for the defined benefit plan is recognized in full in the period in which they occur in other comprehensive income.

Other long term benefits

Accumulated leave expected to be carried forward beyond twelve months, is treated as long term

employee benefit. Such long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short term employee benefit.

Liability under continuity linked key resource and deferred salary schemes is provided for on actuarial valuation basis, which is done as per the projected unit credit method at the end of each financial period.

Defined contribution plans

Provident fund

The Group makes contribution to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which services are rendered by the employee.

Short-term employee benefits

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

Share based payments

The Group recognizes compensation expense relating to share based payments in accordance with Ind AS 102 Share-based Payment. Stock options granted by the Group to its employees are accounted as equity settled options. Accordingly, the estimated fair value of options granted that is determined on the date of grant, is charged to statement of Profit and Loss on a straight-line basis over the vesting period of options which is the requisite service period, with a corresponding increase in equity.

r. Non-current assets held for sale

An entity shall classify a non-current asset (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and its sale is highly probable. Management must be committed to sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are presented separately and measured at the lower of their carrying amounts immediately prior to their

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

classification as held for sale and their fair value less costs to sell. However, some held for sale assets such as financial assets, assets arising from employee benefits and deferred tax assets, continue to be measured in accordance with the Group's relevant accounting policy for those assets. Once classified as held for sale, the assets are not subject to depreciation or amortization.

s. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

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

t. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting done to the chief operating decision maker. The Group operates in a single operating segment and geographical segment

3. RECENT ACCOUNTING PRONOUNCEMENT

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23 March 2022, MCA amended the (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1 April 2022, as below:

• Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any significant impact in its financial statements.

• Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the Company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Group does not expect the amendment to have any significant impact in its financial statements.

• Ind AS 37 – Onerous Contracts – Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The Group does not expect the amendment to have any significant impact in its financial statements.

• Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Group does not expect the amendment to have any significant impact in its financial statements.

• Ind AS 116 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Group does not expect the amendment to have any significant impact in its financial statements.

Significant accounting judgements, estimates and assumptions

When preparing the financial statements management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.

The actual results are likely to differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results.

Information about significant judgments, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below:

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

Significant judgements:

(i) Evaluation of indicators for impairment of non-financial assets

The evaluation of applicability of indicators of impairment of non-financial assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

(ii) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised. The recognition of deferred tax assets and reversal thereof is based on estimates of future taxable profits.

(iii) Contingent liabilities

The Group is the subject of certain legal proceedings which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Group often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business, management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Group accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

(iv) Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

Sources of estimation uncertainty:

(i) Provisions

At each balance sheet date, basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding warranties and guarantees. However, the actual future outcome may be different from management's estimates.

(ii) Fair valuation of financial instruments

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

(iii) Recoverability of advances/receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

(iv) Intangible assets under development

The Company undertakes significant levels of research and development activity to develop various product models and performs trial runs for enhancing their performance and efficiency, and for each product model, periodic review is undertaken. Judgement is applied in determining at what point in a product development lifecycle that capitalization criteria under accounting standards is satisfied.

(v) Business combinations

Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires the identifiable intangible assets to be fair valued in order to ascertain the net fair value of identifiable assets and liabilities of the acquiree. Estimates are required to be made in determining the value of option arrangements and intangible assets. These valuations are conducted by external valuation experts. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by the management.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

4. PROPERTY, PLANT AND EQUIPMENT

(All amounts in ₹ in lakh unless otherwise stated)

Description	Freehold land	Buildings	Leasehold improvements	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Right of use-Plant and equipment	Right of use-Land	Right of use-Building	Total
Gross block												
As at 1 April 2020	4,613.13	16,836.44	156.06	72,236.46	1,123.31	904.71	902.31	812.76	652.16	4,571.83	-	1,02,809.17
Additions	2,699.38	1,066.08	3.76	7,967.25	92.32	98.80	130.30	168.79	-	-	-	12,226.69
Disposals/adjustments	(652.98)	(1,025.79)	(54.69)	(1,100.50)	(1.45)	(117.93)	(1.84)	(2.29)	-	-	-	(2,957.48)
As at 31 March 2021	6,659.53	16,876.73	105.13	79,103.22	1,214.17	885.58	1,030.77	979.26	652.16	4,571.83	-	1,12,078.38
Additions pursuant to business combination (refer note 54)	288.20	173.01	-	4,046.04	21.13	106.09	57.67	8.53	-	-	-	4,700.68
Additions	388.21	4,748.61	26.35	22,107.16	179.09	666.49	211.04	304.55	-	4,153.38	47.41	32,832.32
Disposals/adjustments	-	(0.30)	-	(1,017.97)	(46.82)	(82.76)	(103.54)	(41.46)	-	(49.99)	-	(1,342.84)
As at 31 March 2022	7,335.94	21,798.06	131.48	1,04,238.46	1,367.57	1,575.40	1,195.95	1,250.89	652.16	8,675.22	47.41	1,48,268.54
Accumulated depreciation												
As at 1 April 2020	-	2,285.74	43.82	23,421.51	450.29	331.52	528.69	532.00	125.36	343.84	-	28,062.76
Charge for the year	-	574.67	4.00	4,781.10	113.25	98.23	186.50	143.37	146.04	200.48	-	6,247.64
Disposals/adjustments	-	(353.55)	(6.85)	(457.63)	(0.89)	(48.28)	(1.78)	(1.74)	-	-	-	(870.74)
As at 31 March 2021	-	2,506.87	40.97	27,744.98	562.66	381.47	713.41	673.63	271.40	544.32	-	33,439.70
Charge for the year	-	630.53	2.59	5,799.67	123.36	126.74	205.63	187.09	149.86	405.17	3.95	7,634.59
Disposals/adjustments	-	(0.17)	-	(530.38)	(39.09)	(38.19)	(79.53)	(27.86)	-	-	-	(715.22)
As at 31 March 2022	-	3,137.23	43.56	33,014.27	646.93	470.02	839.51	832.86	421.26	949.49	3.95	40,359.07
Net block as at 31 March 2021	6,659.53	14,369.87	64.16	51,358.24	651.51	504.11	317.36	305.63	380.76	4,027.51	-	78,638.68
Net block as at 31 March 2022	7,335.94	18,660.83	87.92	71,224.19	720.64	1,105.38	356.44	418.03	230.90	7,725.73	43.46	1,07,909.47

Notes:

(i) **Contractual obligations**

Refer note 43 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) **Right-of-use assets**

Refer note 49 for information on property, plant and equipment taken on lease.

(iii) **Asset mortgaged/hypothecated as security**

Refer note 46 for disclosure of property, plant and equipment mortgaged/hypothecated as security.

(iv) **During the year, there was an impairment loss on property, plant and equipment amounting to INR 158.17 lakhs (previous year : INR 323.39 lakhs).**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**

5. CAPITAL WORK-IN-PROGRESS

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Plants and machineries under installation	3,250.14	2,045.79
Construction of manufacturing units	7,255.53	778.67
Building	52.00	52.00
	10,557.67	2,876.46

- (i) The borrowing cost capitalised during the year ended 31 March 2022 was INR 151.54 lakh (previous year INR 28.80 lakh) under capital work in progress.
- (ii) Movement in capital work in progress:

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	Amount
Capital work-in-progress as at 01 April 2020	320.33
Add: additions during the year	2,870.71
Less: capitalisation during the year	(314.58)
Capital work-in-progress as at 31 March 2021	2,876.46
Add: additions pursuant to business combination	85.45
Add: additions during the year	8,660.70
Less: capitalisation during the year	(1,064.94)
Capital work-in-progress as at 31 March 2022	10,557.67

- (iii) During the year, expenses aggregating to INR 556.64 lakh (previous year INR 197.34 lakh), net off scrap income have been capitalised under capital work-in-progress. The aforesaid expenses comprises of raw material consumption, personnel costs, power and fuel charges and other related expenses.
- (iv) Ageing schedule of capital work-in-progress

31 March 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Plants and machineries under installation	1,580.04	1,670.10	-	-	3,250.14
Construction of manufacturing units	6,530.43	725.10	-	-	7,255.53
Building	-	-	-	52.00	52.00
Total	8,110.47	2,395.20	-	52.00	10,557.67

31 March 2021	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Plants and machineries under installation	2,045.79	-	-	-	2,045.79
Construction of manufacturing units	778.67	-	-	-	778.67
Building	-	-	-	52.00	52.00
Total	2,824.46	-	-	52.00	2,876.46

- (v) The Group does not have any capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

6. INTANGIBLE ASSETS

(All amounts in ₹ in lakh unless otherwise stated)

Description	Goodwill	Softwares	Product development	Technical knowhow	Customer relationships	Brandname	Tradename	Backlog Contracts	Non Compete Agreements	Patent and trademark	Total other intangible assets
Gross block											
Balance as at 1 April 2020	12,256.44	1,318.96	15,493.68	5,336.00	454.00	8,168.00	452.00	516.60	73.05	31.00	31,843.29
Additions	-	380.27	2,530.12	-	-	-	-	-	-	-	2,910.39
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	12,256.44	1,699.24	18,023.80	5,336.00	454.00	8,168.00	452.00	516.60	73.05	31.00	34,753.68
Additions pursuant to business combination (refer note 54)	2,340.27	-	-	2,987.00	1,382.00	-	-	-	-	-	4,369.00
Additions	-	413.72	2,873.78	-	-	-	-	-	-	-	3,287.50
Disposals	-	(2.00)	-	-	-	-	-	-	-	(1.00)	(3.00)
Balance as at 31 March 2022	14,596.71	2,110.96	20,897.58	8,323.00	1,836.00	8,168.00	452.00	516.60	73.05	30.00	42,407.18
Accumulated amortisation											
Balance as at 1 April 2020	29.60	576.94	6,685.41	509.11	132.33	-	113.51	177.27	9.58	30.35	8,234.50
Charge for the year	-	192.70	2,077.90	396.22	63.20	-	50.22	191.19	10.44	0.17	2,982.03
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	29.60	769.63	8,763.31	905.33	195.53	-	163.73	368.46	20.01	30.52	11,216.53
Charge for the year	-	276.75	2,094.47	491.09	84.75	-	50.22	148.14	10.44	0.18	3,156.04
Disposals	-	(1.30)	-	-	-	-	-	-	-	(0.70)	(2.00)
Balance as at 31 March 2022	29.60	1,045.08	10,857.78	1,396.42	280.28	-	213.95	516.60	30.45	30.00	14,370.57
Net block as at 31 March 2021	12,226.84	929.60	9,260.49	4,430.67	258.47	8,168.00	288.27	148.14	53.03	0.48	23,537.15
Net block as at 31 March 2022	14,567.11	1,065.88	10,039.80	6,926.58	1,555.72	8,168.00	238.05	-	42.60	-	28,036.61

Notes:

(i) Amortisation for the year has been included in line item 'Depreciation and amortisation expense' in statement of profit and loss.

(ii) Impairment testing of Goodwill and intangible asset with indefinite useful life

During the current year, the Group entered into business combinations with AmberPR Technoplast India Private Limited (formerly known as Pasio India Private Limited) and Pravartaka Tooling Services Private Limited, whereby it acquired goodwill of INR 2340.27 lakhs. Other than that, the Group has recognised goodwill amounting INR 12,256.44 lakhs and brandname with indefinite useful life amounting INR 8,168.00 lakhs from acquisition of other subsidiaries during the previous financial year.

The Group tests goodwill and brandname annually for impairment, or more frequently if an event occurs to warrant a review. The recoverable amount attributed to the CGU is based on value in use calculations. The key assumptions made in undertaking the value in use calculations involve estimating post-tax cash flows.

Budgeted profit and cash flows forecasts for the financial year ending 31 March 2022 have been extrapolated for a period of five years and a terminal growth rate of 5% has been applied thereafter and used as the basis of the calculations.

Discount rate assumptions are based on management estimates of the internal cost of capital likely to apply over the expected useful economic useful life of the goodwill and management's view of the risk associated. A discount rate of 15.64% has been applied.

(iii) During the year, there was an impairment loss on intangible assets amounting to INR 0.99 lakh (previous year: Nil).

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**

7. INTANGIBLE ASSETS UNDER DEVELOPMENT

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Intangible assets under development	2,266.86	1,449.98
	2,266.86	1,449.98

Notes:

(i) Movement in intangible assets under development:

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	Amount
Intangible assets under development as at 01 April 2020	857.70
Add: additions during the year	3,236.39
Less: capitalisation during the year	(2,530.12)
Less: loss on account of unapproved product development	(113.99)
Intangible assets under development as at 31 March 2021	1,449.98
Add: additions during the year	3,920.52
Less: capitalisation during the year	(2,873.78)
Less: loss on account of unapproved product development	(229.86)
Intangible assets under development as at 31 March 2022	2,266.86

- (ii) During the year, expenses aggregating to INR 3,920.52 lakh (previous year: INR 3,236.39 lakh), net off scrap income have been capitalised under Intangible assets under development.. The aforesaid expenses comprises of raw material consumption, personnel costs, power and fuel charges and other related expenses.

(iii) Ageing schedule of intangible assets under development:

(₹ in lakh)

31 March 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Product development in progress	1,880.34	343.65	42.87	-	2,266.86
Total	1,880.34	343.65	42.87	-	2,266.86

31 March 2021	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Product development in progress	1,032.23	291.44	126.31	-	1,449.98
Total	1,032.23	291.44	126.31	-	1,449.98

- (iv) The Group does not have any intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

8. NON-CURRENT INVESTMENTS

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Investment in equity instruments (unquoted) (Fully paid equity shares)*		
Investment in others (Fair value through profit and loss):		
12,50,000 (previous year: Nil) equity shares of Lalganj Power Private Limited	165.00	-
606,468 (previous year: Nil) equity shares of Sri City Electronics Manufacturing Cluster Private Limited	60.65	-
Investment in perpetual bonds (quoted) (Fair value through other comprehensive income):		
HDFC Bank Limited: Nil (previous year: 500) 8.85% Unsecured Non-Convertible Perpetual Subordinated Basel III Compliant Tier 1 Bonds in the nature of Debentures Series I (with first Call Option 12 May 2022) of INR 1,000,000 each, fully paid	-	5,512.67
State Bank of India: 625 (previous year: Nil) 9.56% Unsecured Non-Convertible Taxable Subordinated Basel III Additional Tier 1 Perpetual Bonds Series I (with first Call Option 04 December 2023) of INR 1,000,000 each, fully paid	6934.06	-
ICICI Bank Limited: 50 (previous year: Nil) 9.15% Unsecured Subordinated Non-Convertible Basel III Compliant Perpetual Bonds Series DMR18AT (with first Call Option 20 June 2023) of INR 1,000,000 each, fully paid	589.30	-
State Bank of India: 230 (previous year: Nil) 9.37% Unsecured Non-Convertible Perpetual Subordinated Basel III Compliant Tier 1 Bonds in the nature of Debentures Series II (with first Call Option 21 December 2023) of INR 1,000,000 each, fully paid	2531.95	-
State Bank of India: 27 (previous year: Nil) 9.45% Unsecured Rated Listed Non-Convertible Perpetual Taxable Subordinated Basel III (with first Call Option 22 March 2024) of INR 1,000,000 each, fully paid	283.45	-
	10,564.41	5,512.67
Aggregate amount of quoted investments and market value thereof	10,338.76	5,512.67
Aggregate amount of unquoted investments (net of impairment)	225.65	-
*All equity shares are of INR 10 each unless otherwise stated.		
Current Investments		
Investment in perpetual bonds (quoted) (Fair value through other comprehensive income):		
State Bank of India: 250 9.00% Unsecured Non-Convertible Perpetual Subordinated Basel III Compliant Tier 1 Bonds in the nature of Debentures Series I (with first Call Option 06 September 2021) of INR 1,000,000 each, fully paid	-	2,654.43
State Bank of India: 250 8.75% Unsecured Non-Convertible Perpetual Subordinated Basel III Compliant Tier 1 Bonds in the nature of Debentures Series II (with first Call Option 27 September 2021) of INR 1,000,000 each, fully paid	-	2,640.04
HDFC Bank Limited: 800 (previous year: Nil) 8.85% Unsecured Non-Convertible Perpetual Subordinated Basel III Compliant Tier 1 Bonds in the nature of Debentures Series I (with first Call Option 12 May 2022) of INR 1,000,000 each, fully paid	9,279.48	-
State Bank of India: 250 (previous year: Nil) 8.15% Unsecured Non-Convertible Perpetual Subordinated Basel III Compliant Tier 1 Bonds in the nature of Debentures Series IV (with first Call Option 02 August 2022) of INR 1,000,000 each, fully paid	2,697.03	-
	11,976.51	5,294.47
Aggregate amount of quoted investments and market value thereof	11,976.51	5,294.47

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**

9. OTHER FINANCIAL ASSETS (NON-CURRENT)

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Security deposits (refer note 45)		
-Unsecured, considered good	1,899.92	1,022.69
-Credit impaired	12.58	12.58
	1,912.50	1,035.27
Impairment allowance		
-Credit impaired	(12.58)	(12.58)
	1,899.92	1,022.69
Bank deposits with more than 12 months maturity	8,602.28	10,203.83
Government grant receivable	34.14	34.14
Recoverable on account of electricity duty subsidy	301.55	328.53
	10,837.89	11,589.19

Notes:

- (i) Refer note 15(ii) for bank deposits which are under restriction.
- (ii) Refer note 51 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 52 - Financial risk management for assessment of expected credit losses

10. INCOME TAX ASSETS (NET)

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Income tax assets (net of provision)	2,147.94	907.99
	2,147.94	907.99

11. OTHER NON-CURRENT ASSETS

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Capital advances	7,130.34	1,929.41
Balance with statutory and government authorities*	6.83	6.83
Prepaid expenses	84.84	134.93
	7,222.01	2,071.17

* includes deposit paid under protest with statutory authorities (refer note 44)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

12. INVENTORIES

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
(Valued at lower of cost or net realisable value, unless otherwise stated)		
Raw materials		
- in hand	65,031.79	50,769.21
- in transit	5,101.60	7,650.39
Intermediate products (including manufactured components)	7,268.89	1,572.13
Finished goods*	6,116.32	10,899.87
Stores, spares and other consumables	159.49	166.84
Packing materials	406.68	570.45
	84,084.77	71,628.89

*Finished goods includes goods in transit amounting to ₹ 245.49 (previous year: ₹ 206.11 lakh)

13. TRADE RECEIVABLES

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
- Unsecured, considered good	1,31,554.78	1,06,936.44
- Credit impaired	570.39	583.84
	1,32,125.17	1,07,520.28
Impairment allowance		
- Unsecured, considered good	(63.53)	(37.27)
- Credit impaired	(570.39)	(583.84)
	1,31,491.25	1,06,899.17

Notes:

- The carrying values of trade receivables are considered to be a reasonable approximation of fair values.
- Refer note 52 - Financial risk management for assessment of expected credit losses.

(iii) Ageing schedule of trade receivables

(All amounts in ₹ in lakh unless otherwise stated)

31 March 2022	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables	1,09,970.76	19,774.86	559.09	704.60	107.62	57.78	1,31,174.71
- considered good							
Undisputed trade receivables	-	-	-	-	14.36	510.80	525.16
- credit impaired							
Disputed trade receivables	-	-	223.28	23.02	133.77	-	380.07
- considered good							
Disputed trade receivables	-	-	-	-	-	45.23	45.23
- credit impaired							
Total	1,09,970.76	19,774.86	782.37	727.62	255.75	613.81	1,32,125.17

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

31 March 2021	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	87,397.66	18,199.70	953.65	132.50	59.27	42.59	1,06,785.38
Undisputed trade receivables – credit impaired	-	-	-	14.49	23.12	520.84	558.45
Disputed trade receivables – considered good	-	-	-	135.35	7.26	8.45	151.06
Disputed trade receivables – credit impaired	-	-	-	-	22.24	3.15	25.39
Total	87,397.66	18,199.70	953.65	282.34	111.89	575.03	1,07,520.28

Note: The subsidiary companies, AmberPR Technoplast India Private Limited (formerly known as Pasio India Private Limited) and Pravartaka Tooling Services Private Limited, had acquired the business from Pee Aar Automotive Technoplast Private Limited and Pioneer Tooling Services respectively, on slump sale basis. As part of acquisitions, the subsidiary companies had acquired the trade receivables from the predecessor owners which have been disclosed from the date they have become due in the above ageing schedule. The subsidiary companies have indemnity from the predecessor owners in the event of any bad debts against such receivables.

14. CASH AND CASH EQUIVALENTS

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Balances with banks:		
- in current and cash credit accounts	7,419.56	2,042.17
- deposits with original maturity less than three months	22,426.59	15,940.63
Cash in hand	12.15	13.49
	29,858.30	17,996.29

The carrying values are a reasonable approximate of their fair values.

15. OTHER BANK BALANCES

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Earmarked bank balances [refer note (i)]	4.15	9.71
Deposits with original maturity upto three months and pledged [refer note (ii)]	25,028.08	203.79
Deposits with original maturity more than three months but less than twelve months [refer note (ii)]	1,368.58	10,783.37
	26,400.81	10,996.87
Notes:		
(i) Earmarked balances with banks pertain to unclaimed dividends.		
(ii) Bank deposits which are under restriction:		
Fixed deposits with banks held as margin money for letter of credits, bank guarantees, working capital facilities and buyers credit	1,706.38	1,521.52
Fixed deposits lodged with banks for issue of guarantees in favour of tax authorities	32.95	29.60
	1,739.33	1,551.12
(iii) The carrying values are a reasonable approximate of their fair values.		

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

16. LOANS (CURRENT)*

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good		
Loans to employees (refer note 45)	130.94	478.93
Loans to others	50.00	50.24
	180.94	529.17

* The Group does not have any loans which are either credit impaired or where there is significant increase in credit risk.

Notes:

- (i) The carrying values are considered to be a reasonable approximation of fair value.

17. OTHER FINANCIAL ASSETS (CURRENT)

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Security deposits (refer note 45)	1,234.56	1,662.53
Recoverable on account of budgetary support	-	28.78
Unbilled revenue*	954.56	649.68
Recoverable on account of electricity duty subsidy	39.57	39.54
Derivative asset	-	62.81
Other recoverable amounts	226.32	37.48
	2,455.01	2,480.82

The carrying values are considered to be a reasonable approximation of fair values.

*Ageing schedule of unbilled revenue:

(All amounts in ₹ in lakh unless otherwise stated)

31 March 2022	Outstanding from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed unbilled revenue – considered good	847.48	98.48	8.60	-	-	954.56
Total	847.48	98.48	8.60	-	-	954.56

(All amounts in ₹ in lakh unless otherwise stated)

31 March 2021	Outstanding from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed unbilled revenue – considered good	569.68	74.22	5.78	-	-	649.68
Total	569.68	74.22	5.78	-	-	649.68

18. OTHER CURRENT ASSETS

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Advance to suppliers	2,544.42	1,095.19
Balance with statutory and government authorities	6,766.23	2,250.38
Advance to employees	36.40	60.13
Prepaid expenses	897.03	363.11
Others advances	112.40	-
	10,356.48	3,768.81

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

19. ASSETS HELD FOR SALE

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at	As at
	31 March 2022	31 March 2021
Land and building	47.60	47.60
	47.60	47.60

Notes:

(i) Details of assets held for sale :

The Group executed agreements to sell during the financial year ended 31 March 2020 for transfer of its land and building in Kalamb, Himachal Pradesh registered in the name of Sidwal Refrigerations Industries Private Limited for a consideration of INR 129.54 lakh (Written down value INR 47.60 lakh). The said transfer is subject to the permissions from Himachal Pradesh Government Department.

(ii) Non-recurring fair value measurements

Assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell at the time of re-classification. This is Level 3 measurement as per fair value hierarchy set out in fair value measurement disclosures (refer note 51).

20. EQUITY SHARE CAPITAL

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at	As at
	31 March 2022	31 March 2021
Authorised capital		
45,000,000 (previous year: 45,000,000) Equity shares of ₹ 10 each	4,500.00	4,500.00
	4,500.00	4,500.00
Issued, subscribed capital and fully paid up		
33,693,731 (previous year : 33,693,731) Equity shares of ₹ 10 each	3,369.37	3,369.37
	3,369.37	3,369.37

(i) Terms/rights attached to equity shares

The Holding Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Holding Company, holders of equity shares will be entitled to receive any of the remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Reconciliation of equity shares outstanding at the beginning and at the end of the year

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	31 March 2022		31 March 2021	
	No. of shares	(₹ in lakh)	No. of shares	(₹ in lakh)
Equity share capital of ₹ 10 each fully paid up				
Balance at the beginning of the year	3,36,93,731	3,369.37	3,14,46,540	3,144.65
Add: Shares issued during the year (refer note (v) below)	-	-	22,47,191	224.72
Balance at the end of the year	3,36,93,731	3,369.37	3,36,93,731	3,369.37

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

(iii) Shareholders holding more than 5% of shares of the Holding Company as at balance sheet date

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As on 31 March 2022		As on 31 March 2021	
	No. of shares	% holding	No. of shares	% holding
Mr. Jasbir Singh	70,59,165	20.95%	70,59,165	20.95%
Mr. Daljit Singh	60,74,205	18.03%	60,74,205	18.03%
Ascent Investment Holdings Pte. Limited	32,88,820	9.76%	32,88,820	9.76%

- (iv) The Holding Company has neither issued equity shares pursuant to contract without payment being received in cash or any bonus shares nor has there been any buy-back of shares in the current year and five years immediately preceding the balance sheet date.
- (v) The Holding Company through Qualified Institutional Placement (QIP) allotted 2,247,191 equity shares of face value of INR 10 each to the eligible Qualified Institutional Buyers (QIB) at a issue price of INR 1,780 per equity share (including a premium of INR 1,770 per equity share) aggregating to INR 40,000 lakh on 10 September 2020. The issue was made in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "SEBI ICDR Regulations"), and Sections 42 and 62 of the Companies Act, 2013, as amended, including the rules made thereunder (the 'Issue').

Expenses incurred in relation to QIP amounting to INR 642.26 lakh has been adjusted from Securities Premium. Funds received pursuant to QIP have been utilised towards the object stated in the placement document.

(vi) Details of promoter shareholding

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	31 March 2022			31 March 2021		
	No. of shares	% holding	% change during the period	No. of shares	% holding	% change during the period
Mr. Jasbir Singh	70,59,165	20.95%	0.00%	70,59,165	20.95%	1.50%
Mr. Daljit Singh	60,74,205	18.03%	0.00%	60,74,205	18.03%	1.29%

(vii) Shares reserved for issue under options

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	31 March 2022		31 March 2021	
	No. of shares	% holding	No. of shares	% holding
Under "Amber Enterprises India Limited - Employee Stock Option Plan 2017": Equity shares of INR 10 each, at an exercise price of INR 2,400 per share (refer note 62 for details)	2,20,000	22.00	-	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

21. OTHER EQUITY

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
General reserve		
Balance at the beginning and end of the year	391.80	391.80
Securities premium		
Balance at the beginning and end of the year	1,02,564.50	63,431.44
Add: Additions made during the year on allotment of equity shares*	-	39,775.28
Add: Share issue costs		(642.26)
Balance at the end of the year	1,02,564.50	1,02,564.50
Employee stock option outstanding account		
Balance at the beginning of the year	-	-
Add: Share based payment expenses (refer note 62)	1,567.47	-
Balance at the end of the year	1,567.47	-
Foreign currency translation reserve		
Balance at the beginning of the year	-	-
Add: Exchange gain on translation of foreign operations	1.92	-
Balance at the end of the year	1.92	-
Perpetual bonds through other comprehensive income		
Balance at the beginning of the year	-	-
Add: Net fair value gain on investment in perpetual bonds through OCI (net of tax)	494.84	-
Balance at the end of the year	494.84	-
Surplus in the statement of profit and loss		
Balance at the beginning of the year	54,088.42	45,872.51
Add: Profit for the year	10,919.20	8,159.25
Add: Other comprehensive income:		
Remeasurement of defined benefit obligations (net of tax)	23.46	56.66
Balance at the end of the year	65,031.08	54,088.42
	1,70,051.60	1,57,044.72

Nature and purpose of other equity

Securities premium

Securities premium represents premium received on issue of shares. The securities premium is being utilised in accordance with the provisions of the Companies Act, 2013.

General reserve

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of "other equity" to another.

Employee stock option outstanding account

The Employee stock options outstanding account is used to recognise the grant date fair value of options issued to employees under the Holding Company's stock option plan.

Perpetual bonds through other comprehensive income

This represents the cumulative gains and losses arising on the revaluation of debt instruments measured at fair value through other comprehensive income that have been recognized in other comprehensive income, net of amounts reclassified to profit or loss when such assets are disposed off and impairment losses on such instruments, if any.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

Foreign currency translation reserve

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian Rupee is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

22. NON-CONTROLLING INTEREST

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	3,648.52	3,478.64
Add : Net profit for the year	213.11	168.67
Add : Other comprehensive income	4.13	1.21
Balance at the end of the year	3,865.78	3,648.52

23. LONG-TERM BORROWINGS [REFER NOTE (i)]

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Secured		
Term loans		
from banks	27,724.97	12,390.91
from others	5,368.94	4,046.92
Vehicle loan		
from banks	131.03	41.87
from others	7.22	26.51
	33,232.16	16,506.21

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

Notes:

23 (i) For repayment terms of the outstanding long-term borrowings (including current maturities) refer the table below:

S. No.	Nature of loan	Name of Company	Lender	As at				Nature of securities	Interest rate	Tenure of repayment
				31 March 2022		31 March 2021				
				Non-Current	Current	Non-Current	Current			
1	Term loan from bank	Holding Company	RBL Bank Limited	2,500.00	833.33	3,333.33	833.33	Exclusive charge by way of hypothecation of moveable fixed assets having minimum value of INR 6,140 lakh.	5.50% p.a.	16 equal quarterly instalments ending in March 2026.
2	Term loan from bank	Holding Company	RBL Bank Limited	895.83	104.17	-	-	1. 100% Guaranteed by National Credit Guarantee Trustee Company Limited (NCGTC). 2. Second pari passu charge by way of hypothecation on all current assets, moveable fixed assets (other than assets specifically financed by other lenders) to the extent of Rs. 61.4 crs, both present & future. "	5.44% p.a.	48 equal monthly instalments beginning from November 2022 and ending in October 2026.
3	Term Loan from others	Holding Company	Bajaj Finance Limited	1,151.52	383.83	1,454.55	363.64	Exclusive charge by way of mortgage over property situated at Plot No.-D-36,37,38, Industrial area, Selaqui, Dehradun. Also, exclusive charge by way of hypothecation on moveable fixed Assets having minimum value of INR 4800 lakh (WDV as on 31 March 2020). It is also secured by exclusive charge by way of hypothecation on moveable fixed Assets having minimum value of INR 1600 lakh (WDV as on 31 March 2020) and also secured by pledge of 24% shares of Sidwal Refrigeration Industries Private Limited.	5.75% p.a.	16 equal quarterly instalments ending in February 2026.
4	Term Loan from others	Holding Company	Siemens Financial Services Private Limited	-	-	-	52.76	Exclusive charge by way of hypothecation on equipment funded by term loan and non interest bearing refundable security deposit amounting to INR 160.56 lakh. It is also secured by personal guarantees of Mr. Jasbir singh (Chairman & CEO and Director) and Mr. Daljit singh (Managing Director).	10.75%	The loan has been repaid during the current year.
5	Vehicle loans from bank	Holding Company	HDFC Bank Limited	-	-	-	3.26	Hypothecation of specific vehicles purchased out of the proceeds of this loan	9.25% p.a.	The loan has been repaid during the current year.
6	Term loan from bank	Holding Company	HDFC Bank Limited	1,489.36	510.64	2,000.00	-	Extension of second ranking charge over existing primary and collateral securities including mortgages created in favour of the Bank.	6.50% p.a.	48 equal monthly instalments beginning from April 2022 and ending in March 2026.
7	Term loan from bank	Holding Company	HDFC Bank Limited	13,750.00	1,250.00	-	-	Exclusive charge on plant and machinery funded through the term loan. Exclusive charge by equitable mortgage on factory located at plot no. H-23, Industrial area, Selaqui, Dehradun (Uttarakhand) having area of 22,329 square metre	5.05% p.a.	24 equal quarterly instalments beginning from December 2022 and ending in September 2028.
8	Term loan from bank	Holding Company	Kotak Bank Limited	1,372.45	431.54	1,803.99	70.01	Second charge on all the present and future current assets, moveable fixed assets (excluding those which are under exclusive hypothecated with other Banks/Fis) of the Company, Second charge by way of mortgage of land and building located at Plot No. C-1, Phase-II, Focal Point, Rajpura, Punjab and 15th Km Stone, Gurgaon Jhajjar Road, Village Dadri Toe, Distt: Jhajjar (Haryana) in the name of the Company.	*6.00% p.a. (repo rate+2% p.a.)	46 equal monthly instalments ending in January 2026.
9	Term loan from bank	Holding Company	HDFC Bank Limited	2,500.00	1,000.00	3,500.00	1,000.00	Movable fixed assets: Exclusive Charge on the assets funded through term loan. Exclusive Charge by way of equitable mortgage on warehouse owned by the Company, located at Khasra Number 321/1 and Khasra Number 321/1/1, Village Selaqui Central Hope Town, Industrial Area, Tehsil Vikas Nagar, Pargana Pachwadoon, District -Dehradun.	5.05% p.a.	14 equal quarterly instalments ending in August 2025.

(All amounts in ₹ in lakh unless otherwise stated)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

S. No.	Nature of loan	Name of Company	Lender	As at				Nature of securities	Interest rate	Tenure of repayment
				31 March 2022		31 March 2021				
				Non-Current	Current	Non-Current	Current			
10	Term loan from bank	Subsidiary company	Punjab National Bank	32.13	29.87	-	-	Secured by way of hypothecation of Machinery and Charge on all the present and future current assets of the Company and is also secured by personal/corporate guarantee of M/s Indus Polytech Pvt. Ltd, Smt. Gayatri Devi, Sh. Mahesh Madam, Smt. Bharti Madan	8.90%	Repayable in 25 monthly installments with last instalment payable on 30 April 2024
11	Term Loan from others	Subsidiary company	Tata Capital Financial Services Limited	105.54	165.73	-	-	Secured by way of hypothecation of machinery.	10% to 11%	Due for repayment from the quarter ending December 31, 2022 to quarter ending March 31 2027
12	Term Loan from others	Subsidiary company	Tata Capital Financial Services Limited	214.74	64.43	-	-	Primary Collateral: First and exclusive charge by way of hypothecation of machinery purchased/to be purchased and also secured by irrevocable and unconditional Personal Guarantee of Mrs. Sunita Sangwan.	10.35%	Repayable in 52 monthly installments with last instalment payable on 20 July 2026
13	Term Loan from others	Subsidiary company	Hero Fincorp Limited	25.19	30.21	-	-	Exclusive charge by way of hypothecation on Machinery.	13% to 14%	Due for repayment from the quarter ending September 30, 2023 to quarter ending September 30 2024
14	Term Loan from others	Subsidiary company	Electronica Finance Limited	35.80	39.03	-	-	Secured by way of hypothecation of Machinery and also secured with personal Guarantee of Anil Sangwan & Sunita Sangwan	12.75% to 14.75%	Due for repayment from the quarter ending September 30, 2023 to quarter ending September 30 2024
15	Vehicle Loan from bank	Subsidiary company	ICICI Bank Limited	-	6.40	-	-	Secured by way of hypothecation of vehicles.	15.01%	Repayable in 6 monthly installments with last instalment payable on 01 September 2022
16	Vehicle Loan from bank	Subsidiary company	Axis Bank Limited	7.45	4.07	-	-	Secured by way of hypothecation of vehicles.	12.50%	Repayable in 31 monthly installments with last instalment payable on 10 October 2024
17	Vehicle Loan from bank	Subsidiary company	Hdfc Bank Limited	79.29	17.12	-	-	Secured by way of hypothecation of vehicles.	7.25% to 8.10%	Due for repayment from the quarter ending September 30, 2025 to quarter ending March 31 2027
18	Vehicle Loan from bank	Subsidiary company	Kotak Mahindra Bank Limited	5.87	3.28	-	-	Secured by way of hypothecation of vehicles.	9.30%	Repayable in 30 monthly installments with last instalment payable on 01 October 2024
19	Vehicle Loan from bank	Subsidiary company	Indusind Bank Ltd.	-	1.49	-	-	Secured by way of hypothecation of vehicles.	15.50%	Repayable in 4 monthly installments with last instalment payable on 18 July 2022.
20	Vehicle loan from bank	Subsidiary company	HDFC Bank Limited	-	2.64	2.69	2.66	Secured by way of hypothecation of car.	8.55%	Repayable in 11 monthly instalments with last instalment payable on 07 February 2023
21	Vehicle loan from bank	Subsidiary company	HDFC Bank Limited	-	-	2.90	4.64	Secured by way of hypothecation of car.	8.75%	Loan repaid in f.y. 2021-2022
22	Vehicle loan from bank	Subsidiary company	HDFC Bank Limited	-	2.55	2.55	2.83	Secured by way of hypothecation of car.	8.45%	Repayable in 10 monthly instalments with last instalment payable on 07 January 2023.
23	Vehicle loan from bank	Subsidiary company	HDFC Bank Limited	-	0.66	0.66	1.86	Secured by way of hypothecation of car.	8.45%	Repayable in 04 monthly instalments with last instalment payable on 05 July 2022.
24	Vehicle loan from bank	Subsidiary company	HDFC Bank Limited	-	-	0.23	0.65	Secured by way of hypothecation of car.	8.45%	Loan repaid in f.y. 2021-2022

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

S. No.	Nature of loan	Name of Company	Lender	As at				Nature of securities	Interest rate	Tenure of repayment
				31 March 2022		31 March 2021				
				Non-Current	Current	Non-Current	Current			
25	Vehicle loan from bank	Subsidiary company	HDFC Bank Limited	-	0.30	0.32	0.84	Secured by way of hypothecation of car.	8.45%	Repayable in 04 monthly instalments with last instalment payable on 05 July 2022.
26	Vehicle loan from bank	Subsidiary company	HDFC Bank Limited	-	0.23	0.23	0.65	Secured by way of hypothecation of car.	8.45%	Repayable in 04 monthly instalments with last instalment payable on 05 July 2022.
27	Vehicle loan from bank	Subsidiary company	HDFC Bank Limited	-	0.23	0.23	0.65	Secured by way of hypothecation of car.	8.45%	Repayable in 04 monthly instalments with last instalment payable on 05 July 2022.
28	Vehicle loan from bank	Subsidiary company	HDFC Bank Limited	0.27	1.52	1.78	1.39	Secured by way of hypothecation of car.	8.90%	Repayable in 14 monthly instalments with last instalment payable on 07 May 2023.
29	Vehicle loan from bank	Subsidiary company	Yes Bank Limited	6.95	7.66	14.93	6.98	Secured by way of hypothecation of car.	9.15%	Repayable in 22 monthly instalments with last instalment payable on 15 January 2024.
30	Term loan from bank	Subsidiary company	HDFC Bank Limited	595.00	340.00	935.00	340.00	Secured by way of first charge on movable fixed asset of the company and exclusive charge by the Negative Lien on land and building at Gat no. 161/2, Pimple Jagat Road, Bhima Koregaon, Pune Maharashtra. The term loan is also secured by corporate guarantee of Amber Enterprises India Limited (Holding Company).	7.55% (MCLR 7.20% plus spread)	Repayable in 11 quarterly instalments with last instalment payable on 03 Dec 2024
31	Vehicle loan from bank	Subsidiary company	Kotak Mahindra Bank Limited	-	-	-	2.89	Secured by way of hypothecation of vehicles.	9.70%	Repaid on 05 Dec 2021
32	Vehicle loan from bank	Subsidiary company	Kotak Mahindra Bank Limited	-	4.33	4.33	3.95	Secured by way of hypothecation of vehicles.	9.25%	Repayable in 12 monthly instalments with last instalment payable on 05 March 2023
33	Term loan from bank	Subsidiary company	HDFC Bank Limited	3,700.00	-	-	-	First pari passu charge on current assets and the moveable fixed assets of the Company, first pari passu charge by way of Equitable mortgage on Factory land and Building located at Khasra Number 414, Plot Number 43-44, Sector 6, Pantnagar situated at Village Kalyanpur, Tehsil- Rudrapur, District - Udham Singh Nagar, Uttarakhand. The above loans are also secured by corporate guarantees of Amber Enterprises India Limited (Holding Company).	5.60%	Repayable in 15 Quaterly instalments excluding one year moratorium with last instalment payable on 24 March 2028.
34	Vehicle Loan from bank	Subsidiary company	Daimler Financial Services India Private Limited	13.97	6.50	-	-	Secured by way of hypothecation of vehicles.	9.36%	Repayable in 35 monthly instalments with last instalment payable on 13 February 2025.
35	Vehicle loan from bank	Subsidiary company	HDFC Bank Limited	-	15.68	-	-	Secured by way of hypothecation of vehicles.	9.10%	Repayable in 12 monthly instalments with last instalment payable on 7 March 2023.
36	Vehicle loan from bank	Subsidiary company	HDFC Bank Limited	-	12.87	-	-	Secured by way of hypothecation of vehicles.	7.85%	Repayable in 12 monthly instalments with last instalment payable on 7 March 2023.
37	Term loan from bank	Subsidiary company	Karnataka Bank Limited	-	0.68	-	-	Secured by way of mortgage of land and building and hypothecation of movable assets.	8.96%	Repaid on 13 April 2022.
38	Term loan from bank	Subsidiary company	Karnataka Bank Limited	-	6.15	-	-	Secured by way of mortgage of land and building and hypothecation of movable assets.	9.47%	Repaid on 13 April 2022.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**

S. No.	Nature of loan	Name of Company	Lender	As at				Nature of securities	Interest rate	Tenure of repayment
				31 March 2022		31 March 2021				
				Non-Current	Current	Non-Current	Current			
39	Term loan from bank	Subsidiary company	RBL Bank Limited	-	-	-	78.65	First pari pasu charge on all the present and future current assets of the Company, moveable property of the Company (excluding those which are exclusively hypothecated with other Banks/Financial Institutions), immovable property, plant and equipment - Plot No.-619, Sector-69, IMT, Faridabad and also secured by corporate guarantees of Amber Enterprises India Limited (Holding Company)	8.35%	Repaid on 30 september 2021
40	Term loan from bank	Subsidiary company	Yes Bank Limited	-	100.00	100.00	100.00	First pari pasu charge on all the present and future current assets of the Company, moveable property of the Company (excluding those which are exclusively hypothecated with other Banks/Financial Institutions), immovable property, plant and equipment - Plot No.-619, Sector-69, IMT, Faridabad and also secured by corporate guarantees of Amber Enterprises India Limited (Holding Company)	9.05%	Repayable in 4 quarterly installments with last instalment payable on 11 March 2023
41	Term loan from bank	Subsidiary company	RBL Bank Limited	-	-	-	42.10	First pari pasu charge on all the present and future current assets of the Company, moveable property of the Company (excluding those which are exclusively hypothecated with other Banks/Financial Institutions), immovable property, plant and equipment - Plot No.-619, Sector-69, IMT, Faridabad and also secured by corporate guarantees of Amber Enterprises India Limited (Holding Company)	7.95%	Repaid on 11 March 2022
42	Term loan from bank	Subsidiary company	Axis Bank Limited	3,790.61	656.93	1,850.48	-	First pari pasu charge on all the present and future current assets of the Company, moveable property of the Company (excluding those which are exclusively hypothecated with other Banks/Financial Institutions), immovable property, plant and equipment - Plot No.-619, Sector-69, IMT, Faridabad and also secured by corporate guarantees of Amber Enterprises India Limited (Holding Company)	5.75%	Repayable in 22 quarterly instalments with last instalment payable on 1 October 2027
43	Working Capital Term loan (GECL)	Subsidiary company	RBL Bank Limited	433.33	216.67	650.00	-	Second pari pasu charge on all the present and future current assets of the Company, moveable property of the Company (excluding those which are exclusively hypothecated with other Banks/Financial Institutions), immovable property, plant and equipment - Plot No.-619, Sector-69, IMT, Faridabad	6.71%	Repayable in 36 monthly instalments with last instalment payable on 31 March 2025
44	Term loan from bank	Subsidiary company	HDFC Bank Limited	276.32	552.63	828.95	552.63	Secured by way of first charge on plant and machinery and first charge on land and building of the factory situated at 27 & 28, Ecotech, Greater Noida and is also secured by corporate guarantee of Amber Enterprises India Limited (Holding Company)	6.00% p.a	Repayable in 18 monthly instalments with last instalment payable on 30 September 2023.
45	Term loan from bank	Subsidiary company	HDFC Bank Limited	237.50	150.00	-	-	Secured by way of first charge on movable fixed assets and first charge on land and building of the factory situated at 27 & 28, Ecotech, Greater Noida. The term loans is also secured by corporate guarantee of Amber Enterprises India Limited (Holding Company).	6.00% p.a	Repayable in 31 monthly instalments with last instalment payable on 12 October 2024.
46	Vehicle loan from bank	Subsidiary company	HDFC Bank Limited	-	-	-	1.03	Secured by way of hypothecation of vehicles.	8.50%	The company has repaid the entire loan on 05 May 2021.
47	Vehicle loan from bank	Subsidiary company	HDFC Bank Limited	-	-	-	1.03	Secured by way of hypothecation of vehicles.	8.50%	The company has repaid the entire loan on 05 May 2021.
48	Vehicle loan from bank	Subsidiary company	HDFC Bank Limited	-	-	-	1.52	Secured by way of hypothecation of vehicles.	8.50%	The company has repaid the entire loan on 05 May 2021.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

S. No.	Nature of loan	Name of Company	Lender	As at				Nature of securities	Interest rate	Tenure of repayment
				31 March 2022		31 March 2021				
				Non-Current	Current	Non-Current	Current			
49	Vehicle loan from bank	Subsidiary company	HDFC Bank Limited	5.11	7.10	12.21	6.49	Secured by way of hypothecation of vehicles.	8.75%	Repayable in 20 monthly installments with last instalment payable on 07 November 2023.
50	Vehicle loan from bank	Subsidiary company	HDFC Bank Limited	19.36	5.52	24.88	5.12	Secured by way of hypothecation of vehicles.	7.70%	Repayable in 48 monthly installments with last instalment payable on 05 March 2026.
51	Vehicle loan from bank	Subsidiary company	Indusind Bank Limited	-	0.22	0.22	2.65	Secured by way of hypothecation of vehicles.	9.96%	Repayable in 02 monthly installments with last instalment payable on 12 May 2022.
52	Vehicle loan from bank	Subsidiary company	Indusind Bank Limited	-	0.22	0.22	2.65	Secured by way of hypothecation of vehicles.	9.96%	Repayable in 02 monthly installments with last instalment payable on 12 May 2022.
Less : Unamortised processing fees				(11.42)	-	(18.49)	-			
Total				33,232.16	6,966.43	16,506.21	3,486.86			

23 (ii) Refer note 51 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 52 - Financial risk management for assessment of expected credit losses.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

24. LEASE LIABILITIES*

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Long term maturities of lease liabilities	3,046.49	1,186.05
	3,046.49	1,186.05
Current maturities of lease liabilities	627.09	251.79
	627.09	251.79

*Lease liabilities amounting to ₹ 3,673.58 lakh (previous year: ₹ 1,437.84 lakh) are secured by the mortgage and hypothecation of assets financed. For disclosures related to finance lease obligations, refer note 49 - Leases and note 45 - Related party disclosures.

25. OTHER FINANCIAL LIABILITIES (NON-CURRENT)

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Creditors for capital expenditure	303.78	-
Put liability for acquisition of non-controlling interest (refer note 54)	3,099.40	-
	3,403.18	-

Refer note 51 - Fair value disclosures for disclosure of fair value in respect of financial liabilities and note 52 for the maturity profile of financial liabilities.

26. PROVISIONS (NON-CURRENT)

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits*		
Gratuity	1,134.24	843.75
Compensated absences	373.44	343.45
	1,507.68	1,187.20

*For disclosures related to provision for employee benefits, refer note 50 - Employee benefit obligations.

27A. DEFERRED TAX LIABILITIES (NET)

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Tax effect of items constituting deferred tax assets:		
Provision for employee benefits	305.60	182.16
Financial assets and financial liabilities at amortised cost	138.43	114.88
Tax impact of other expenses charged in the financial statement but allowable as deductions in future years under Income-tax	85.50	84.58
Allowance for credit impaired receivables	24.51	11.30
Others	0.41	28.49
Tax credit (minimum alternate tax)	3,679.51	3,652.30
Total deferred tax assets	4,234.31	4,073.71
Set-off of deferred tax assets pursuant to set-off provisions	(4,234.31)	(4,073.71)
Net deferred tax assets	-	-

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Tax effect of items constituting deferred tax liabilities		
Property, plant and equipment and intangible assets	13,097.17	11,970.51
Fair valuation of net assets on business combination	813.11	-
Financial assets and financial liabilities at fair value through other comprehensive income	152.42	-
Total deferred tax liabilities	14,062.69	11,970.51
Set-off of deferred tax liabilities pursuant to set-off provisions	(4,234.31)	(4,073.71)
Net deferred tax liabilities	9,828.38	7,896.80

27B. DEFERRED TAX ASSETS (NET)

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Tax effect of items constituting deferred tax liabilities:		
Property, plant and equipment and intangible assets	313.45	560.89
Expenses deductible on payment basis	-	0.04
Total deferred tax liabilities	313.45	560.93
Set-off of deferred tax liabilities pursuant to set-off provisions	(313.45)	(560.93)
Net deferred tax liabilities	-	-
Tax effect of items constituting deferred tax assets		
Provision for employee benefits	188.08	199.24
Provision for warranty expenses	3.17	3.17
Allowance for credit impaired receivables	128.66	139.49
Financial assets and financial liabilities at amortised cost	-	0.46
Business loss and unabsorbed depreciation	273.62	421.69
Others	4.27	-
Total deferred tax assets	597.80	764.05
Set-off of deferred tax assets pursuant to set-off provisions	(313.45)	(560.93)
Net deferred tax assets	284.35	203.12

Notes:

(i) Movement in deferred tax (assets)/liabilities for year ended 31 March 2022:

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	01 April 2021	Acquisition of subsidiary (refer note 54)	Recognised in Other comprehensive income	Recognised in Statement of profit and loss	Others	31 March 2022
Tax effect of items constituting deferred tax assets:						
Provision for employee benefits	(381.40)	(41.90)	9.79	(80.17)	-	(493.68)
Provision for warranty expenses	(3.17)		-	-	-	(3.17)

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	01 April 2021	Acquisition of subsidiary (refer note 54)	Recognised in Other comprehensive income	Recognised in Statement of profit and loss	Others	31 March 2022
Financial assets and financial liabilities at amortised cost	(115.31)		-	(23.47)	-	(138.78)
Tax impact of other expenses charged in the financial statement but allowable as deductions in future years under income tax	(84.58)		-	(0.92)	-	(85.50)
Allowance for credit impaired receivables	(150.79)		-	(2.38)	-	(153.17)
Business loss and unabsorbed depreciation	(421.69)	(434.78)	-	582.85	-	(273.62)
Others	(28.49)	(0.77)	-	24.58	-	(4.68)
Tax credit (minimum alternate tax)	(3,652.30)		-	(27.21)	-	(3,679.51)
Total deferred tax assets	(4,837.73)	(477.45)	9.79	473.28	-	(4,832.11)
Tax effect of items constituting deferred tax liabilities						
Property, plant and equipment and intangible assets	12,531.41	55.73	-	823.48	-	13,410.62
Fair valuation of net assets on business combination	-	902.73	-	(89.63)	-	813.11
Financial assets and financial liabilities at fair value through other comprehensive income	-		152.42	-	-	152.42
Total deferred tax liabilities	12,531.41	958.47	152.42	733.85	-	14,376.14
Deferred tax liabilities (net)	7,693.68	481.01	162.21	1,207.13	-	9,544.03

(ii) Movement in deferred tax assets/(liabilities) for year ended 31 March 2021:

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	01 April 2020	Acquisition of subsidiary	Recognised in Other comprehensive income	Recognised in Statement of profit and loss	Others	31 March 2021
Tax effect of items constituting deferred tax assets:						
Provision for employee benefits	(352.88)	-	19.71	(48.23)	-	(381.40)
Provision for warranty expenses	(6.16)	-	-	2.99	-	(3.17)
Financial assets and financial liabilities at amortised cost	(108.95)	-	-	(6.36)	-	(115.31)
Tax impact of other expenses charged in the financial statement but allowable as deductions in future years under income tax	(80.24)	-	-	(4.34)	-	(84.58)

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**

Allowance for credit impaired receivables	(159.73)	-	-	8.94	-	(150.79)
Unabsorbed depreciation	(490.65)	-	-	68.96	-	(421.69)
Inventories	-	-	-	-	-	-
Others	(46.14)	-	-	17.65	-	(28.49)
Tax credit (minimum alternate tax)	(4,223.64)	-	-	201.48	369.86	(3,652.30)
Total deferred tax assets	(5,468.37)	-	19.71	241.08	369.86	(4,837.73)
Tax effect of items constituting deferred tax liabilities						
Property, plant and equipment and intangible assets	12,246.59	-	-	284.82	-	12,531.41
Others	5.15	-	-	(5.15)	-	(0.00)
Total deferred tax liabilities	12,251.74	-	-	279.67	-	12,531.41
Deferred tax liabilities (net)	6,783.37	-	19.71	520.75	369.86	7,693.68

(iii) Refer note 47 for income tax related disclosures."

28. OTHER NON-CURRENT LIABILITIES

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Deferred revenue*	150.59	178.14
	150.59	178.14

*Represents government grant which is not covered under the scope of Ind AS 115. Refer note 55 for details.

29. SHORT-TERM BORROWINGS

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Secured		
Working capital demand loans	42,195.75	12,237.17
Cash credits	2,282.13	1,393.97
Buyers credit	17,491.17	4,260.52
Domestic bill discounting facilities	-	99.69
Current maturities of long-term borrowings:		
Term loan [also refer note 23 (i)]		
from banks	5,593.22	2,823.30
from others	1,357.43	637.15
Vehicle loan [also refer note 23 (i)]		
from banks	-	23.15
from others	15.78	3.26
Unsecured		
Loan from directors of subsidiary companies	1,015.05	450.00
	69,950.53	21,928.21

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

Notes:

a. Details of security of short term borrowings for the year ended 31 March 2022

In case of holding company, cash credits (including fixed deposit overdraft and bonds overdraft), buyers credit and working capital demand loan facilities are secured by first pari passu charge on all the present and future current assets of the Company, first pari passu charge on all the present and future moveable fixed assets (excluding those which are under exclusive hypothecated with other Banks/FIs) of the Company, first pari passu charge by way of mortgage of land and building located at Plot No. C-1, Phase-II, Focal Point, Rajpura, Punjab and 15th Km Stone, Gurgaon Jhajjar Road, Village Dadri Toe, Distt: Jhajjar (Haryana) in the name of the Company.

In case of the subsidiary company [PICL (India) Private Limited], 'Cash credit facilities (repayable on demand), working capital demand loan (repayable on respective due dates) and domestic bill discounting facility (repayable on respective due dates) are secured by first pari passu charge on all the present and future current assets of the Company, first pari passu charge on moveable property, plant and equipment of the Company (excluding those which are exclusively hypothecated with other Banks/Financial Institutions), first pari passu charge on immovable property - Plot No.-619, Sector-69, IMT, Faridabad in the name of the Company. The loans are also secured by corporate guarantees of Amber Enterprises India Limited (Holding Company).

In case of the subsidiary company [IL JIN Electronics (India) Private Limited], cash credit facility is secured by way of first pari passu charge on all current assets and Plant and Machinery of the Company (including land and building of plant situated at 27 & 28, Ecotech, Greater Noida) and working capital demand loan is secured by way of first pari passu charge on all current assets of the Company. These facilities are also secured by corporate guarantee of Amber Enterprises India Limited (Holding Company).

In case of the subsidiary company (Ever Electronics Private Limited), cash credit facility and working capital demand loan are secured by way of first pari passu charge on all current assets and first pari passu charge by negative lien on Land and Building at Gat No.161/2, Pimple Jagtap Road, Bhima Koregaon, Pune, Maharashtra and is also secured by corporate guarantee of Amber Enterprises India Limited (Holding Company).

In case of the subsidiary company (Sidwal Refrigeration Industries Private Limited), cash credits from bank are secured by first charge on all current and movable fixed assets of the Company, equitable mortgage on industrial plot No. 23, Sector 6, Faridabad, 121007 Haryana and corporate guarantee given by Amber Enterprises India Limited (Holding Company).

In case of the subsidiary company (Pravartaka Tooling Services Private Limited), cash credit facilities are secured by first charge on all present and future current assets, including entire stock, book debts, loans and advances etc., equitable mortgage of factory land and building no. 111 and 112 Toy City Ecotech III, Greater Noida owned by Indus Polytech Private Limited, equitable mortgage of Flat No. A 209, 2nd Floor Ashinan Orchids GH-01, Sector II Greater Noida owned by Gaytri Devi and Anil Sangwan and Flat No. 209, Second Floor, Tower Veerona, Mahagun Morpheus, Plot No. 04, Block E Sector 50, Noida owned by Mahesh Madan and Bharti Madan. Cash credit facilities are also secured by personal guarantee of Smt. Gayatri Devi, Sh. Mahesh Madan and Smt. Bharti Madan and corporate guarantee of M/s Indus Polytech Private Limited.

b. Terms of repayment and interest rate for the year ended 31 March 2022

- Working capital demand loans from banks amounting to INR 42,195.75 lakh, carrying interest rate varying from 4.20% to 7.50% p.a. is repayable on respective due dates.
- Cash Credit from Banks amounting to INR 2,282.13 lakh, carrying interest rate in the range of 4.38% p.a. to 8.90% p.a. is repayable on demand.
- Buyers credits from Banks amounting to INR 17,491.17 lakh carrying interest rate SOFAR+0.15 to SOFAR 0.90 is repayable on respective due dates.
- Interest free unsecured loan amounting INR 1,015.05 lakh taken by subsidiary companies from its directors is repayable on demand.

c. Details of security of short term borrowings for the year ended 31 March 2021

In case of holding company, cash credits, buyers credit and working capital demand loan facilities (except ICICI Bank on residuary charge) are secured by first pari passu charge on all the present and future current assets of the Company, first pari passu charge on all the present and future moveable fixed assets (excluding those which are under exclusive hypothecated with other Banks/FIs) of the Company, first pari passu charge by way of mortgage of immovable properties located at Plot No. C-1, Phase-II, Focal Point, Rajpura, Punjab and 15th Km Stone, Gurgaon Jhajjar Road, Village Dadri Toe, Distt: Jhajjar (Haryana) in the name of the Company.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

In case of the subsidiary company [PICL (India) Private Limited], cash credit facilities and domestic bill discounting facility are secured by first pari passu charge on all the present and future current assets of the Company, first pari passu charge on moveable property, plant and equipment of the Company (excluding those which are exclusively hypothecated with other Banks/Financial Institutions), first pari passu charge on immovable property - Plot No.-619, Sector-69, IMT, Faridabad in the name of the Company. The loans are also secured by corporate guarantees of Holding Company.

In case of the subsidiary company [IL JIN Electronics (India) Private Limited], working capital demand loan is secured by way of exclusive charge on all current assets and plant and machinery of the Company (including land and building of plant situated at 27 & 28, Ecotech, Greater Noida) and is also secured by corporate guarantee of Holding Company.

In case of the subsidiary company (Ever Electronics Private Limited), the cash credit facility and working capital demand loan are secured by way of exclusive charge on all current assets including Stock and Book debt and exclusive charge by negative lien on Land and Building at Gat No.161/2, Pimple Jagtap Road, Bhima Koregaon, Pune, Maharashtra and is also secured by corporate guarantee of Holding Company.

In case of the subsidiary company (Sidwal Refrigeration Industries Private Limited), cash credits from bank is secured by first charge on all current and movable fixed assets of the Company, equitable mortgage on industrial plot No. 23, Sector 6, Faridabad, 121007 Haryana and is also secured by corporate guarantee given by Holding Company.

d. Terms of repayment and interest rate for the year ended 31 March 2021

- Working capital demand loans from Banks amounting to INR 12,237.17 lakh, carrying interest rate varying from 4.85% to 6% p.a. is repayable on respective due dates.
- Cash credit from banks amounting to INR 1,393.97 lakh, carrying interest rate in the range of 7.00% p.a. to 10.00% p.a. is repayable on demand.
- Buyers credits from banks amounting to INR 4,260.52 lakh, carrying interest rate in the range of LIBOR+ 0.32 to LIBOR +0.80 is repayable on respective due dates.
- Domestic bill discounting facilities include secured purchase bills discounting of INR 99.69 lakh, carrying interest rate at 9% to 9.35% p.a. is repayable on respective due dates.
- Interest free unsecured loan amounting INR 300 lakh and INR 150 lakh taken by subsidiary companies i.e. Ever Electronics Private Limited and IL JIN Electronics (India) Private Limited respectively from Hyun Chul Sim, director of the subsidiary companies is repayable on demand.

- e. The Group has borrowings from banks on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

f. Reconciliation of liabilities arising from financing activities:

	Long-term borrowings (including current maturities)	Lease liabilities	Short-term borrowings	Total
As at 01 April 2020	18,578.42	1,536.74	18,169.47	38,284.63
Cash flows:				
Proceeds from borrowings	11,452.40	-	271.88	11,724.28
Repayment of borrowings	(10,114.86)	(98.90)	-	(10,213.76)
Non-cash:				
Impact of amortised cost adjustment for borrowings	77.10	-	-	77.10
As at 31 March 2021	19,993.06	1,437.84	18,441.35	39,872.25
Cash flows:				
Proceeds from borrowings	22,962.62	-	42,379.24	65,341.86
Repayment of borrowings	(5,030.66)	(237.51)	-	(5,268.17)
Non-cash:				
Right-of-use assets recognised during the year		2,473.25		2,473.25
Impact of amortised cost adjustment for borrowings	(3.42)		12.47	9.06
Acquisition of subsidiary (refer note Note 54)	2,276.97		2,151.04	4,428.01
As at 31 March 2022	40,198.59	3,673.58	62,984.10	1,06,856.27

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

30. TRADE PAYABLES*

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Dues of micro enterprises and small enterprises [refer note (i) below]	378.19	520.64
Dues of creditors other than micro enterprises and small enterprises (refer note 45)	1,69,831.25	1,31,174.32
	1,70,209.44	1,31,694.96

*includes acceptances arrangements where operational suppliers of goods and services are initially paid by banks where there is no recourse on the group.

Notes:

(i) Disclosures pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Pursuant to the requirements under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006), the following information has been determined by the management to the extent such parties have been identified on the basis of information submitted to the Company, including but not limited to the UDYAM registration certificates obtained from suppliers who have registered themselves under the MSMED Act, 2006, certificates from Chartered Accountant regarding gross investment in plant and equipment as on 31 March 2022, and the latest audited balance sheets of the suppliers:

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Principal amount remaining unpaid	374.80	516.32
Interest accrued and due thereon remaining unpaid	3.39	4.32
Interest paid by the company in terms of section 16 of MSMED Act 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year.	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year), but without adding the interest specified under MSMED Act ,2006.	-	-
Interest accrued and remaining unpaid as at the end of the year.	3.39	4.32
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act,2006.	-	-

(ii) The carrying values are considered to be reasonable approximation of their fair values.

iii) Ageing schedule of trade payables*

(All amounts in ₹ in lakh unless otherwise stated)

31 March 2022	Outstanding from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and small enterprises	279.49	98.70	-	-	-	378.19
Others	1,11,739.03	57,540.63	466.45	36.05	49.09	1,69,831.25
Total	1,12,018.52	57,639.33	466.45	36.05	49.09	1,70,209.44

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

31 March 2021	Outstanding from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and small enterprises	395.06	125.58	-	-	-	520.64
Others	1,04,880.91	25,874.19	223.48	133.67	62.07	1,31,174.32
Total	1,05,275.97	25,999.77	223.48	133.67	62.07	1,31,694.96

* The Group does not have any disputed dues.

Note: The subsidiary companies, AmberPR Technoplast India Private Limited (formerly known as Pasio India Private Limited) and Pravartaka Tooling Services Private Limited, had acquired the business from Pee Aar Automotive Technoplast Private Limited and Pioneer Tooling Services respectively, on slump sale basis. As part of acquisitions, the subsidiary companies have acquired the trade payables from the predecessor owners which have been disclosed from the date they have become due in the above ageing schedule.

31. OTHER FINANCIAL LIABILITIES (CURRENT)

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Creditors for capital expenditure	7,218.01	1,303.89
Interest accrued	225.22	180.53
Expenses payable (refer note 45)	1,471.91	1,021.78
Employee related payables (refer note 45)	1,805.99	1,582.27
Trade acceptances	-	977.27
Unpaid dividend*	0.45	0.49
Security deposits	6.12	6.44
Deferred consideration [refer note (ii)]	951.38	417.80
	11,679.08	5,490.47

*Investor Education and Protection Fund will be credited as and when due

Notes:

- The carrying values are considered to be reasonable approximation of their fair values.
- During the year ended 31 March 2022, the Holding Company has acquired 73% stake in AmberPR Technoplast India Private Limited (formerly known as Pasio India Private Limited) ("AmberPR"). As per terms of Share Subscription and Purchase Agreement, the Holding Company is required to pay an amount of INR 550.00 lakh as DD consideration upon completion of due diligence and a maximum amount of INR 243.09 lakh as top-up consideration based on audited operating EBITDA of AmberPR for the FY 2021-22. The maximum outgo for "DD consideration and top-up consideration" would not exceed INR 550.00 lakh in entirety.

During the year ended 31 March 2021, the Holding Company had entered into second amendment to share purchase agreement dated 17 September 2020 for settlement of the deferred consideration and acquisition of remaining stake in Sidwal Refrigeration Industries Private Limited. Consequently, the Holding Company has extinguished the deferred consideration liability by payment amounting to INR 4,873.74 lakh and recognised the gain amounting to INR 554.82 lakh which had resulted in net deferred consideration amounting INR 417.80 lakh, out of which INR 401.38 lakh is still outstanding as on 31 March 2022.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

32. OTHER CURRENT LIABILITIES

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Advance from customers	975.30	655.39
Payable to statutory authorities	8,193.87	5,619.63
Advance against sale of property, plant and equipment	129.54	129.54
Deferred revenue*	405.40	314.12
	9,704.11	6,718.68

*Includes government grant amounting to INR 27.55 lakh which is not covered under the scope of Ind AS 115. Refer note 55 for details.

33. PROVISIONS (CURRENT)

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits		
Gratuity	138.58	107.84
Compensated absences	108.60	73.08
Provision for warranty	107.38	44.52
	354.56	225.44

Notes:

- For disclosures related to provision for employee benefits, refer note 50 - Employee benefit obligations.
- Information related to provision for warranty:

The Group gives warranties on certain products and undertakes to repair or replace them if these products fail to perform satisfactorily during the warranty period. Such provision represents the amount of cost expected to meet the obligation of such repair/ replacement. The timing of outflows is expected to be within one year. The provision is based on estimates made from historical warranty data associated with similar products.

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Opening balance	44.52	24.46
Add: Provision made during the year	225.50	111.22
Less: Provision utilised during the year	(162.64)	(91.16)
Closing balance	107.38	44.52

34. INCOME TAX LIABILITIES (NET)

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for income tax (net of advance tax and taxes deducted at source and taxes collected at source)	265.95	1,328.78
	265.95	1,328.78

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**

35. REVENUE FROM OPERATIONS

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Operating revenue		
Sale of products	4,04,119.72	2,94,957.92
Sale of services	6,426.23	3,443.35
Other operating revenues		
Scrap sales	4,843.23	3,199.08
Budgetary support under Goods and Services Tax Regime	152.03	0.32
Job work charges	4,992.17	1,129.92
Export incentive	59.59	48.80
Electricity duty subsidy	-	258.31
Others	46.76	14.31
	4,20,639.73	3,03,052.01

36. OTHER INCOME

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest from		
Bank deposits	1,655.63	1,202.96
Other financial assets carried at amortised cost	37.80	127.47
Financial assets carried at fair value through other comprehensive income	1,345.76	-
Income tax refunds	18.29	-
Other income		
Lease rent (refer note 49)	-	21.23
Gain on settlement/fair valuation of deferred consideration [refer note 31(ii)]	-	554.82
Foreign exchange fluctuation (net)	55.42	1,081.30
Mark to market gain on forward contracts	-	63.27
Government grant income	27.55	27.55
Liabilities no longer required written back	16.59	25.72
Impairment of trade receivables written back	29.31	-
Insurance claims	35.96	34.84
Derecognition of financial liability	-	31.78
Miscellaneous income	100.91	139.05
	3,323.22	3,309.99

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

37. COST OF MATERIALS CONSUMED

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Opening stock		
Raw material	58,419.60	53,549.28
Stores, spares and other consumables	166.84	161.34
Packing material	570.45	920.48
Add: Purchases made during the year	3,63,335.13	2,57,409.84
Add: Acquisition of subsidiary [refer note 54]	695.72	-
	4,23,187.74	3,12,040.94
Less: Closing stock		
Raw material	70,133.39	58,419.60
Stores, spares and other consumables	159.49	166.84
Packing material	406.68	570.45
	3,52,488.18	2,52,884.05

38. CHANGES IN INVENTORIES OF INTERMEDIATE PRODUCTS (INCLUDING MANUFACTURED COMPONENTS) AND FINISHED GOODS

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Opening stock		
Intermediate products (including manufactured components)	1,572.13	3,657.13
Finished goods	10,899.87	7,281.32
Add: Acquisition of subsidiary (refer note 54)		
Intermediate products	209.50	-
Finished goods	1,182.20	-
Closing stock		
Intermediate products (including manufactured components)	7,268.89	1,572.13
Finished goods	6,116.32	10,899.87
	478.49	(1,533.55)

39. EMPLOYEE BENEFITS EXPENSE

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Salary, wages and bonus	12,145.16	9,205.08
Contribution to provident and other funds	766.35	627.86
Staff welfare expenses	516.08	372.93
Share based payment	1,567.47	-
	14,995.06	10,205.87

For disclosures related to provision for employee benefits, refer note 50 - Employee benefit obligations

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**

40. FINANCE COSTS

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on		
Term loans	1,880.76	1,741.56
Lease liabilities	225.65	145.53
Others	2,265.26	1,982.61
Other borrowing costs	423.58	254.97
	4,795.25	4,124.67
Less: borrowing costs capitalised [refer note 5(i)]	151.54	28.80
	4,643.71	4,095.87

41. DEPRECIATION AND AMORTISATION EXPENSE

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation of property, plant and equipment (refer note 4)	7,634.59	6,247.64
Amortisation of intangible assets (refer note 6)	3,156.04	2,982.03
	10,790.63	9,229.67

42. OTHER EXPENSES

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Power, fuel and water charges	3,579.85	2,506.37
Contractual labour charges	8,161.52	6,513.31
Loading and unloading charges	119.73	100.99
Freight charges	1,285.59	992.70
Legal and professional fees [refer note (i)]	934.34	755.88
Workshop expenses	83.83	70.18
Travelling and conveyance	905.24	562.47
Repairs and maintenance		
plant and machinery	1,303.82	965.98
buildings	244.24	178.94
others	557.84	324.45
Insurance	321.71	297.37
Rent		
plant and machinery	1,193.61	1,008.08
buildings	1,316.41	927.46
others	125.73	127.32
Rates and taxes	164.20	114.26
Bank charges	138.93	90.84
Directors' sitting fees	64.95	26.85
Job work charges	1,250.87	924.96

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Communication expenses	183.38	93.88
Donation	3.47	38.96
Postage	2.91	27.15
Vehicle running expenses	199.80	108.25
Corporate social responsibility expenditure (refer note 58)	325.98	337.56
Printing and stationary	65.40	57.84
Business promotion expenses	155.03	78.45
Advances and other balances written off	10.99	12.71
Festival expenses	52.63	42.63
Loss on account of unapproved product development	229.86	113.99
Security charges	116.20	115.91
Clearing and forwarding expense	215.47	162.97
Bad debts [refer note (ii)]	33.53	22.57
Loss on sale of property, plant and equipment (net)	13.63	392.04
Impairment loss on property, plant and equipment and intangible assets	159.15	323.39
Impairment of trade receivables	-	3.99
Impairment of other financial assets	-	12.58
Provision for doubtful debts	43.05	-
Research expenses	66.03	39.58
Warranty expenses	238.51	111.22
Loss on sale of perpetual bonds	57.82	-
Factory expenses	17.40	-
Miscellaneous expenses	1,197.08	882.77
	25,139.73	19,466.85

ii) Payments to the auditor*:

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
- Statutory audit fee	97.80	90.20
- Out of pocket expenses	0.61	2.63
Total	98.41	92.83

* Excludes fees paid to statutory auditor of Nil (31 March 2021: INR 32 lakh) for QIP related services adjusted from securities premium.

- (ii) Bad debts are net of amount adjusted from allowance for credit impaired receivables made in earlier years amounting INR 0.95 lakh (31 March 2021: INR 21.21 lakh)

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**

43. ESTIMATED AMOUNT OF CONTRACTS REMAINING TO BE EXECUTED ON CAPITAL ACCOUNT AND NOT PROVIDED FOR (NET OF ADVANCES)

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	7,509.83	6,478.17

44. CONTINGENT LIABILITY NOT PROVIDED FOR EXISTS IN RESPECT OF:#

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Sales tax [refer note (i) below]	74.28	96.79
Goods and services tax [refer note (ii) below]	35.94	30.63
Income-tax [refer note (iii) below]	38.60	38.60
Octroi tax	15.58	15.58
Excise duty [refer note (iv) below]	24.39	24.39
Claims against the Group not acknowledged as debts		
On account of claims by vendors	12.39	12.39
On account of claims by employees	-	1.58
Bonus [refer note (v) below]	11.38	11.38
Other labour related cases [refer note (vi) below]	28.20	28.20

- (i) Includes amount paid under protest ₹ 6.68 lakh (31 March 2021 : ₹ 5.60 lakh).
Also, the amount appearing above is after netting off ₹ 7.52 lakh (31 March 2021: ₹ 13.42 lakh) already provided for in the books of accounts.
- (ii) Includes amount paid under protest ₹ 35.94 lakh (31 March 2021 : ₹ 30.63 lakh).
- (iii) For the subsidiary, demand was raised by the Income-tax department for the assessment year 2018-19 on 09 April 2021, for additional income-tax payable by the Company. The Company has filed an appeal to the CIT (Appeals), Delhi regarding the same on 06 May 2021.
- (iv) Includes amount paid under protest ₹ 2.79 lakh (previous year: ₹ 2.79 lakh).
- (v) The Payment of Bonus (Amendment) Act, 2015 dated 31 December 2015 (which was made effective from 01 April 2014) revised the thresholds for coverage of employee eligible for Bonus and also enhanced the ceiling limits for computation of bonus. However, taking cognizance of the stay granted by various High Courts, the Company has not recognised any differential amount of bonus for the period 01 April 2014 to 31 March 2015 and accordingly has recognised the expense as per the amended provisions w.e.f. 1 April 2015 and onwards.
- (vi) Other labour related cases majorly comprises of cases under Minimum Wages Law claiming INR 18 lakh for payment of wages below minimum wages. Based on the advice from independent expert and development of the case, the management is confident that such addition will not be sustained on completion of the appellate and accordingly, pending the decision by the appellate authority no adjustment has been made in the financial statements.
- # The Group is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Group's management reasonably expects that these legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Group's results of operations or financial condition.
- # The Hon'ble Supreme Court of India has pronounced a ruling dated 28 February 2019 in which it is held that 'allowance' paid to employees, will be included in the scope of 'basic wages' and thus, will be subject to provident fund contributions. Petitions have been filed with Hon'ble Supreme Court of India seeking additional clarification with respect to the application of this ruling. As this ruling has not prescribed any clarification w.r.t. to its application, the Company is in the process of evaluating its impact. Management believes that this will not result in any material liability on the Company.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

45. RELATED PARTY DISCLOSURES*

A.	Relationship with related parties**	
I.	Entities over which significant influence is exercised by the company /key management personnel (either individually or with others)	Amrit Aircon System Private Limited (upto 11 September 2020) AK & Co. SL & Co.
II.	Key management personnel (KMP)	
a.	Mr. Jasbir Singh (Chairman & CEO and Director)	
b.	Mr. Daljit Singh (Managing Director)	
c.	Dr. Girish Kumar Ahuja (Independent Director)	
d.	Mr. Manoj Kumar Sehrawat (Non-executive nominee Director)	
e.	Ms. Sudha Pillai (Independent Director)	
f.	Mr. Satwinder Singh (Independent Director)	
g.	Mr. Sanjay Arora (Chief Executive Officer - Electronics Division)	
h.	Mr. Udaiveer Singh (Chief Executive Officer - Mobility Application Division)	
i.	Mr. Sachin Gupta (Chief Executive Officer - RAC and CAC Division)	
j.	Mr. Sudhir Goyal (Chief Financial Officer)	
k.	Ms. Konica Yadav (Company Secretary and Compliance Officer)	
III.	Relatives of Key management personnel	
a.	Mr. Kartar Singh (Chairman Emeritus)	
b.	Ms. Amandeep Kaur (wife of Mr. Jasbir Singh, Chairman & CEO and Director)	
c.	Ms. Sukhmani Lakhat (wife of Mr. Daljit Singh, Managing Director)	

* Disclosures have been given of those related parties with whom the Company have made transactions..

** Above related parties do not include Key management personnel (KMP) of subsidiary companies, its relatives or entities over which significant influence can be exercised by such KMPs as such parties do not exercise control or significant influence over the activities of the Group.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**

45 Related party disclosures (continued)

The following transactions were carried out with related parties in the ordinary course of business for the year ended 31 March 2022

(All amounts in ₹ in lakh unless otherwise stated)

S No.	Particulars	Entities over which significant influence is exercised	Key management personnel	Relatives of Key management personnel
(A)	Transactions made during the year:			
1	Rent paid			
	Mr. Jasbir Singh	-	34.20	-
	Mr. Daljit Singh	-	12.83	-
	Ms. Amandeep Kaur	-	-	25.65
	Ms. Sukhmani Lakhat	-	-	34.20
2	Finance cost			
	AK & Co.	51.51	-	-
	SL & Co.	51.51	-	-
3	Interest income on others			
	AK & Co.	5.47	-	-
	SL & Co.	5.47	-	-
4	Remuneration paid to KMP's			
	Sitting fees and commission to independent directors*	-	64.75	-
	Employee benefit expenses (including ESOP impact)**	-	2,716.04	-
	*Name of Independent directors			
	Dr. Girish Kumar Ahuja	-	21.95	-
	Ms. Sudha Pillai	-	19.85	-
	Mr. Satwinder Singh	-	22.95	-
	**Name of KMP			
	Mr. Jasbir Singh	-	373.37	-
	Mr. Daljit Singh	-	309.75	-
	Mr. Sudhir Goyal (including ESOP impact)	-	445.02	-
	Ms. Konica Yadav	-	20.28	-
	Mr. Sanjay Arora (including ESOP impact)	-	493.77	-
	Mr. Sachin Gupta (including ESOP impact)	-	465.99	-
	Mr. Udaiveer Singh (including ESOP impact)	-	607.85	-
5	Professional charges			
	Mr. Kartar Singh	-	-	16.80
	Mr. Udaiveer singh	-	12.00	-
6	Extinguishment of personal guarantee taken			
	Mr. Jasbir Singh	-	2,434.93	-
	Mr. Daljit Singh	-	2,434.93	-

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**

S No.	Particulars	Entities over which significant influence is exercised	Key management personnel	Relatives of Key management personnel
(B)	Balances at year end			
1	Trade payables			
	AK & Co.	19.55	-	-
	SL & Co.	19.55	-	-
	Mr. Udaiveer Singh	-	0.95	-
	Dr. Girish Kumar Ahuja	-	9.90	-
	Mr. Satwinder Singh	-	9.90	-
	Ms. Sudha Pillai	-	9.90	-
2	Lease liabilities (Non-current)			
	AK & Co.	370.59	-	-
	SL & Co.	370.59	-	-
3	Lease liabilities (Current)			
	AK & Co.	103.61	-	-
	SL & Co.	103.61	-	-
4	Security deposits given (disclosed under other financial assets)			
	AK & Co.	56.39	-	-
	SL & Co.	56.39	-	-
5	Security deposits given (disclosed under other financial assets)			
	Mr. Jasbir Singh	-	79.80	-
	Mr. Daljit Singh	-	79.80	-
	Ms. Amandeep Kaur	-	-	8.55
	Ms. Sukhmani Lakhat	-	-	11.40
6	Payable to KMP's (disclosed under other current financial liabilities)			
	Mr. Jasbir Singh	-	62.06	-
	Mr. Daljit Singh	-	62.28	-
	Mr. Udaiveer Singh	-	16.49	-
	Mr. Sudhir Goyal	-	12.42	-
	Ms. Konica Yadav	-	1.59	-
	Mr. Sanjay Arora	-	6.41	-
	Mr. Sachin Gupta	-	18.85	-
7	Loans to KMP's (disclosed under current loans)			
	Mr. Sachin Gupta	-	1.49	-
	Mr. Sanjay Arora	-	13.96	-
	Ms. Konica Yadav	-	3.75	-
8	Post-employment benefits of KMP's			
	Mr. Jasbir Singh	-	62.60	-
	Mr. Daljit Singh	-	44.44	-
	Mr. Udaiveer Singh	-	40.94	-
	Mr. Sudhir Goyal	-	14.51	-
	Ms. Konica Yadav	-	3.24	-
	Mr. Sanjay Arora	-	23.63	-
	Mr. Sachin Gupta	-	13.31	-

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**

45 Related party disclosures (continued)

The following transactions were carried out with related parties in the ordinary course of business for the year ended 31 March 2021

(All amounts in ₹ in lakh unless otherwise stated)

S No.	Particulars	Entities over which significant influence is exercised	Key management personnel	Relatives of Key management personnel
(A)	Transactions made during the year:			
1	Rent paid			
	Mr. Jasbir Singh	-	42.75	-
	Mr. Daljit Singh	-	16.03	-
	Ms. Amandeep Kaur	-	-	32.06
	Ms. Sukhmani Lakhat	-	-	42.75
2	Finance cost			
	AK & Co.	56.33	-	-
	SL & Co.	56.33	-	-
3	Interest income on others			
	AK & Co.	4.94	-	-
	SL & Co.	4.94	-	-
4	Remuneration paid to KMP's			
	Sitting fees to independent directors	-	25.25	-
	Salary paid*	-	614.72	-
	*Name of KMP			
	Mr. Jasbir Singh	-	174.63	-
	Mr. Daljit Singh	-	168.59	-
	Mr. Sudhir Goyal	-	63.83	-
	Ms. Konica Yadav	-	13.27	-
	Mr. Sanjay Arora	-	67.59	-
	Mr. Sachin Gupta	-	65.43	-
	Mr. Udaiveer Singh	-	61.39	-
5	Professional charges			
	Mr. Kartar Singh	-	-	16.80
	Mr. Udaiveer singh	-	12.00	-
	Mr. Sanjay Arora	-	33.86	-
6	Extinguishment of personal guarantee taken			
	Mr. Jasbir Singh	-	15,111.37	-
	Mr. Daljit Singh	-	8,111.37	-
7	Extinguishment of corporate guarantee taken			
	AK & Co.	5,000.00	-	-
	SL & Co.	5,000.00	-	-

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**

(All amounts in ₹ in lakh unless otherwise stated)

S No.	Particulars	Entities over which significant influence is exercised	Key management personnel	Relatives of Key management personnel
(B)	Balances at year end			
1	Trade payables			
	AK & Co.	27.28	-	-
	SL & Co.	27.28	-	-
	Mr. Sanjay Arora	-	3.33	-
2	Lease liabilities (Non-current)			
	AK & Co.	427.64	-	-
	SL & Co.	427.64	-	-
3	Lease liabilities (Current)			
	AK & Co.	99.57	-	-
	SL & Co.	99.57	-	-
4	Rent payable (disclosed under trade payables)			
	Mr. Jasbir Singh	-	9.45	-
	Mr. Daljit Singh	-	3.54	-
	Ms. Amandeep Kaur	-	-	7.09
	Ms. Sukhmani Lakhat	-	-	9.45
5	Security deposits given (disclosed under non-current loans)			
	AK & Co.	50.92	-	-
	SL & Co.	50.92	-	-
6	Security deposits given (disclosed current loans)			
	Mr. Jasbir Singh	-	79.80	-
	Mr. Daljit Singh	-	79.80	-
	Ms. Amandeep Kaur	-	-	8.55
	Ms. Sukhmani Lakhat	-	-	11.40
7	Payable to KMP's (disclosed under other current financial liabilities)			
	Mr. Jasbir Singh	-	31.33	-
	Mr. Daljit Singh	-	23.75	-
	Mr. Udaiveer Singh	-	11.49	-
	Mr. Sudhir Goyal	-	10.83	-
	Ms. Konica Yadav	-	1.19	-
	Mr. Sanjay Arora	-	4.23	-
	Mr. Sachin Gupta	-	11.15	-
8	Loans to KMP's (disclosed under current loans)			
	Mr. Sachin Gupta	-	14.36	-
	Mr. Sudhir Goyal	-	8.41	-
	Mr. Sanjay Arora	-	0.87	-
	Ms. Konica Yadav	-	2.03	-

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**

S No.	Particulars	Entities over which significant influence is exercised	Key management personnel	Relatives of Key management personnel
9	Post-employment benefits of KMP's			
	Mr. Jasbir Singh	-	42.40	-
	Mr. Daljit Singh	-	29.58	-
	Mr. Udaiveer Singh	-	24.92	-
	Mr. Sudhir Goyal	-	8.40	-
	Ms. Konica Yadav	-	1.94	-
	Mr. Sanjay Arora	-	15.49	-
	Mr. Sachin Gupta	-	7.08	-
10	Personal guarantees taken*			
	Mr. Jasbir Singh	-	2,434.93	-
	Mr. Daljit Singh	-	2,434.93	-
11	Advances to KMP's (disclosed under other current assets)			
	Mr. Satwinder Singh	-	0.50	-

* The above disclosed balances of personal guarantees taken include original sanctioned limits of working capital facilities and term loans by the continuing banks.

46. ASSETS PLEDGED/HYPOTHECATED/MORTGAGED AS SECURITY

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Current assets		
Inventories	84,084.77	71,628.89
Trade receivables	1,31,491.25	1,06,899.17
Cash and cash equivalents and other bank balances	56,259.11	28,993.16
Investments	11,976.51	5,294.47
Loans, other financial assets and other current assets	12,992.43	6,778.80
Total current assets pledged as security	2,96,804.07	2,19,594.49
Non-current assets		
Property, plant and equipment	94,276.21	69,016.37
Total assets pledged/hypothecated/mortgaged as security	3,91,080.28	2,88,610.86

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

47. TAX EXPENSE

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Income tax expense recognised in statement of profit and loss		
Current tax		
Current tax expense for current year	3,094.44	3,163.82
Current tax expense pertaining to prior years	(6.72)	0.75
	3,087.72	3,164.57
Deferred tax		
Deferred tax charge for current year	1,207.13	319.27
Deferred tax charge pertaining to prior years	-	201.48
	1,207.13	520.75
	4,294.85	3,685.32

- (i) The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of at 34.94% and the reported tax expense in profit or loss are as follows:

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit before tax	15,427.15	12,013.24
Income tax using the Group's domestic tax rate *	34.94%	34.94%
Expected tax expense [A]	5,390.86	4,197.89
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Non-deductible expenses/non-taxable income	137.87	(30.34)
Carried forward of unrecognised losses utilised	-	-
Measurement of deferred taxes on expected tax rates	(389.58)	(267.91)
Change in tax rates	-	-
Subsidiary companies taxed at different tax rates #	(824.26)	(459.80)
Tax expense related to prior years	-	202.23
Weighted deduction for certain expenditure under Income-tax Act, 1961	-	-
Current unabsorbed depreciation and losses for which no deferred tax asset is recognised	-	-
Others	(20.04)	43.25
Total adjustments [B]	(1,096.01)	(512.57)
Actual tax expense [C=A+B]	4,294.85	3,685.32

* Domestic tax rate applicable to the Group has been computed as follows

Base tax rate	30%	30%
Surcharge (% of tax)	12%	12%
Cess (% of tax)	4%	4%
Applicable rate	34.94%	34.94%

Group includes companies with different tax rates. For the purpose of effective tax reconciliation, holding company's tax rate has been used.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**

(ii) Tax losses and unabsorbed depreciation:

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
- Unused tax losses:		
Unused tax losses for which no deferred tax asset has been recognised	164.57	162.24
Potential tax benefit	41.42	40.83

Unused business loss can be carried forward based on the year of origination as follows:

(All amounts in ₹ in lakh unless otherwise stated)

Financial year/period of origination	Financial year of expiry	Amount	Amount
2017-18	2025-26	52.32	52.32
2018-19	2026-27	102.42	102.42
2019-20	2027-28	1.35	1.35
2020-21	2028-29	6.15	6.15
2021-22	2029-30	2.33	-
		164.57	162.24

- Unused long term capital losses:	Amount	Amount
Unused tax losses for which no deferred tax asset has been recognised	455.39	455.39
Potential tax benefit	105.41	105.41

Unused long term capital loss can be carried forward based on the year of origination as follows:

(All amounts in ₹ in lakh unless otherwise stated)

Financial year/period of origination	Financial year of expiry	Amount	Amount
2020-21	2028-29	455.39	455.39
		455.39	455.39

- Unused short term capital losses:	Amount	Amount
Unused tax losses for which no deferred tax asset has been recognised	355.64	355.64
Potential tax benefit	88.03	88.03

Unused short term capital loss can be carried forward based on the year of origination as follows:

(All amounts in ₹ in lakh unless otherwise stated)

Financial year/period of origination	Financial year of expiry	Amount	Amount
2018-19	2026-27	5.88	5.88
2020-21	2028-29	349.76	349.76
		355.64	355.64

- Unabsorbed depreciation		
Unabsorbed depreciation for which no deferred tax asset has been recognised	4.91	4.65
Potential tax benefit	1.24	1.17

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

Financial year	Amount	Amount
2017-18	2.59	2.59
2018-19	1.01	1.01
2019-20	0.64	0.64
2020-21	0.41	0.41
2021-22	0.26	-
	4.91	4.65

Unabsorbed depreciation can be carried forward indefinitely.

- MAT credit entitlement

The Group had unused MAT credit amounting to INR 3,679.51 lakh as at 31 March 2022 (previous year: INR 3,652.30 lakh). MAT paid can be carried forward for a period of 15 years and can be set off against the future tax liabilities. MAT is recognised as a deferred tax asset only when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

- (iii) The Taxation Laws (Amendment) Act, 2019 has amended the Income-tax Act, 1961 to provide an option to the Company to pay Income-tax at concessional rate of 22% plus applicable surcharge and cess, subject to certain specified conditions, as compared to the present rate of 30% plus applicable surcharge and cess for the assessment year 2020-21 onwards. The Holding Company expects to avail the lower tax rate from a later financial year and accordingly remeasured deferred tax at such concessional rate, only to the extent that the deferred tax assets are expected to be realised or deferred tax liabilities are expected to be settled in the periods during which the Holding Company expects to be subject to lower tax rate. Subsidiary companies, except IJIN Electronics (India) Private Limited, have opted for the concessional tax rate.
- (iv) Subsidiaries of the Group have undistributed earnings which, if paid out as dividends, would be subject to tax in the hands of recipient. An assessable temporary difference exists, but no deferred tax liability has been recognised as the Holding Company is able to control the timing of distributions from a subsidiary and is not expected to distribute these profits in the foreseeable future.

48. EARNINGS PER SHARE

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Net profit attributable to equity shareholders	10,919.20	8,159.25
Number of weighted average equity shares (Nominal value of ₹ 10 each)		
-Basic	3,36,93,731	3,26,90,191
-Diluted	3,36,93,731	3,26,90,191
Earnings per share after exceptional items and tax		
-Basic	32.41	24.96
-Diluted	32.41	24.96

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

49. LEASES

Lease liabilities are presented in the statement of financial position as follows:

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Current	627.09	251.79
Non-current	3,046.49	1,186.05
	3,673.58	1,437.84

The Group has leases for plant and machinery, office premises, factory lands, warehouses, residential premises and related facilities. With the exception of short-term leases, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right-of-use asset can only be used by the Group. For leases over factory premises the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

A. The following are amounts recognised in profit or loss:

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Depreciation expense of right-of-use assets	558.98	346.52
Interest expense on lease liabilities	225.65	145.53
Rent expense*	2,635.75	2,062.86
Total	3,420.38	2,554.91

*Rent expense in case of short term leases

- B.** The lease liabilities are secured by the related underlying assets. The maturity analysis of lease liabilities are disclosed in note 52.
- C.** The Group does not have any liability to make variable lease payments for the right to use the underlying asset recognised in the financials.
- D.** Total cash outflow for leases for the year ended 31 March 2022 was ₹ 2,177.07 lakh. (Previous year: ₹ 1,795.38 lakhs)
- E.** The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

F. Operating leases as lessor

The Group had leased out a portion of its Noida premises to D&Y Technologies Private Limited and was earning rental income from such lease. The party had vacated the premises in the previous year. Hence this property had not been classified as investment property and rental income was recognised on straightline basis over the remaining lease term.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

50 EMPLOYEE BENEFIT OBLIGATIONS

Particulars	31 March 2022		31 March 2021	
	Current	Non-current	Current	Non-current
Gratuity	138.58	1,134.24	107.84	843.75
Compensated absences	108.60	373.44	73.08	343.45
Total	247.18	1,507.68	180.92	1,187.20

A Disclosure of gratuity

(i) Amount recognised in the statement of profit and loss is as under:

(All amounts in ₹ in lakh unless otherwise stated)

Description	31 March 2022	31 March 2021
Current service cost	209.87	189.05
Interest cost	70.03	62.85
Net impact on profit (before tax)	279.91	251.90
Actuarial gain recognised during the year	(37.38)	(77.58)
Amount recognised in total comprehensive income	242.53	174.32

(ii) Change in the present value of obligation:

(All amounts in ₹ in lakh unless otherwise stated)

Description	31 March 2022	31 March 2021
Present value of defined benefit obligation as at the beginning of the year	1,214.68	1,096.92
Current service cost	209.87	189.05
Acquired through business combination (refer note 54)	139.67	-
Interest cost	89.10	76.45
Benefits paid	(43.21)	(68.16)
Actuarial gain	(39.14)	(79.58)
Present value of defined benefit obligation as at the end of the year	1,570.97	1,214.68

(iii) Movement in the plan assets recognised in the balance sheet is as under:

(All amounts in ₹ in lakh unless otherwise stated)

Description	31 March 2022	31 March 2021
Fair value of plan assets at the beginning of the year	263.09	197.15
Expected return on plan assets	19.07	13.60
Contributions	37.90	86.88
Benefits paid	(20.14)	(30.07)
Adjustments*	-	(2.47)
Actuarial (loss)	(1.76)	(2.00)
Fair value of plan assets at the end of the year	298.15	263.09

(iv) Reconciliation of present value of defined benefit obligation and the fair value of assets:

(All amounts in ₹ in lakh unless otherwise stated)

Description	31 March 2022	31 March 2021
Present value of funded obligation as at the end of the year	1,570.97	1,214.68
Fair value of plan assets as at the end of the year funded status	298.15	263.09
Unfunded/funded net liability recognized in balance sheet	1,272.82	951.59

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**

(v) Breakup of actuarial (gain)/loss:

(All amounts in ₹ in lakh unless otherwise stated)

Description	31 March 2022	31 March 2021
Actuarial (gain)/loss from change in demographic assumption	-	-
Actuarial (gain)/loss from change in financial assumption	(45.66)	(22.91)
Actuarial (gain)/loss from experience adjustment	8.28	(54.67)
Total actuarial (gain)/loss	(37.38)	(77.58)

(vi) Actuarial assumptions

(All amounts in ₹ in lakh unless otherwise stated)

Description	31 March 2022	31 March 2021
Discount rate	7.00% - 7.26%	6.79% - 7.00%
Expected rate of return on plan assets	5.00% - 8.00%	6.79% - 7.00%
Rate of increase in compensation levels	5.00% - 8.00%	5.00% - 8.00%
Mortality rate	IALM 2012-14	IALM 2012-14
Retirement age	58 - 60 years	58 - 60 years

Notes:

- 1) The gratuity plan of the Group is governed by the Payment of Gratuity Act, 1972. Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employment. The level of benefit provided depends on member's length of service and salary at the time of retirement/termination age.
- 2) The discount rate is based on the prevailing market yield of Indian Government bonds as at the balance sheet date for the estimated terms of obligations.
- 3) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
- 4) Plan assets comprise funds managed by the insurer i.e. Life Insurance Corporation of India ('LIC').
- 5) The Holding Company makes annual contributions to the LIC of an amount advised by them.
- 6) The best estimated expense for the next year is ₹ 327.48 lakh.
- 7) The weighted average duration of defined benefit obligation is 8.86-23 years (previous year: 15-25 years).

(vii) Sensitivity analysis for gratuity liability

(All amounts in ₹ in lakh unless otherwise stated)

Description	31 March 2022	31 March 2021
Impact of change in discount rate		
Present value of obligation at the end of the year	1,570.97	1,214.68
- Impact due to increase of 0.50 - 1.00 %	(31.31)	(107.57)
- Impact due to decrease of 0.50 - 1.00 %	267.97	112.18
Impact of change in salary increase		
Present value of obligation at the end of the year	1,570.97	1,214.68
- Impact due to increase of 0.50 - 1.00 %	267.61	111.88
- Impact due to decrease of 0.50 - 1.00 %	(33.43)	(109.11)

The above sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the balance sheet.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous year.

(viii) Maturity profile of defined benefit obligation

(All amounts in ₹ in lakh unless otherwise stated)

Description	31 March 2022	31 March 2021
Within next 12 months	138.58	107.48
Between 1-5 years	180.68	132.25
Beyond 5 years	1,251.71	974.95

B Disclosure of compensated absences

Actuarial assumptions

(All amounts in ₹ in lakh unless otherwise stated)

Description	31 March 2022	31 March 2021
Discount rate	7.00% - 7.26%	6.79% - 7.00%
Rate of increase in compensation levels	5.00% - 8.00%	5.00% - 8.00%
Retirement age	58 - 60 years	58 - 60 years

51 FAIR VALUE DISCLOSURES

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are divided into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

ii) Financial instruments measured at fair value - recurring fair value measurements

The following table shows the levels within the hierarchy of financial liabilities measured at fair value on a recurring basis.

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	Level	31 March 2022	Level	31 March 2021
Financial assets				
Derivative asset [refer (a) below]			Level 2	62.81
Investment in perpetual bonds [refer (b) below]	Level 1	22,315.27	Level 1	10,807.13
Investment in unquoted equity shares [refer (c) below]	Level 3	225.65		
Financial liabilities				
Put liability for acquisition of non-controlling interest [refer (d) below]	Level 3	3,099.40		

A. Valuation process and technique used to determine fair value

- The Group had entered into forward contracts to manage its exposure to fluctuations in foreign exchange rates. These financial exposures had been managed in accordance with the Groups's risk management policies and procedures. 'Derivative assets are valued using forward exchange rates at the balance sheet date.
- The fair value of investments in quoted bonds is based on the current bid price of respective investment as at the balance sheet date.
- The fair value of investments in unquoted equity shares is based on the discounted future cash flows of respective investment.
- In order to arrive at the fair value of put liability for acquisition of non-controlling interest, the Company obtained fair value of options and non-controlling interest using appropriate method with the assistance of valuation expert.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

B. Significant unobservable inputs used in Level 3 fair values and sensitivity of the closing values as at 31 March 2022 to such inputs is as below :

(All amounts in ₹ in lakh unless otherwise stated)

Description	Put liability for acquisition of non-controlling interest
Impact on fair value if change in volatility	
- Impact due to increase of 5.00 %	17.91
- Impact due to decrease of 5.00 %	(15.36)
Impact on fair value if change in weighted average cost of capital	
- Impact due to increase of 1.00 %	19.70
- Impact due to decrease of 1.00 %	(21.03)
Impact on fair value if change in forecasted EBITDA	
- Impact due to increase of 10.00 %	37.25
- Impact due to decrease of 10.00 %	(33.55)

C. Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the periods ended 31 March 2021:

(All amounts in ₹ in lakh unless otherwise stated)

Description	Deferred consideration
As at 01 April 2020	5,846.36
Payment made on account of investment in Sidwal	(4,873.74)
Upon settlement, gain recognised in statement of profit and loss on account of fair value changes	(554.82)
Financial liabilities subsequently measured and recognised at amortised cost	(417.80)
As at 31 March 2021	-

(iii) Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows:

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	Level	31 March 2022		31 March 2021	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Other financial assets	Level 3	10,837.89	10,911.15	11,589.19	11,618.05
Total financial assets		10,837.89	10,911.15	11,589.19	11,618.05
Financial liabilities					
Borrowings	Level 3	40,423.81	46,191.14	20,173.60	20,182.86
Lease liabilities	Level 3	3,673.58	3,882.35	1,437.84	1,676.48
Other financial liabilities	Level 3	303.78	303.78	-	-
Total financial liabilities		44,401.17	50,377.27	21,611.44	21,859.34

The management assessed that cash and cash equivalents, other bank balances, trade receivables, current loans, other current financial assets, trade payables, short term borrowings and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Long-term fixed-rate receivables are evaluated by the Group based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors.
- The fair values of the Group's borrowings, fixed interest-bearing receivables and lease liabilities are determined by applying discounted cash flows ('DCF') method, ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2022 was assessed to be insignificant.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

- (iii) All the other long term facilities availed by the Group are variable rate facilities which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Group's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Group. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

52 FINANCIAL RISK MANAGEMENT

i) Financial instruments by category

Particulars	31 March 2022			31 March 2021		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments	225.65	22,315.27	-	-	10,807.13	-
Loans	-	-	180.94	-	-	529.17
Other financial assets	-	-	13,292.90	62.81	-	14,007.20
Trade receivables	-	-	1,31,491.25	-	-	1,06,899.17
Cash and cash equivalents	-	-	29,858.30	-	-	17,996.29
Other bank balances	-	-	26,400.81	-	-	10,996.87
Total	225.65	22,315.27	2,01,224.20	62.81	10,807.13	1,50,428.70
Financial liabilities						
Borrowings	-	-	1,03,407.91	-	-	38,614.95
Trade payables	-	-	1,70,209.44	-	-	1,31,694.96
Lease liabilities	-	-	3,673.58	-	-	1,437.84
Other financial liabilities	3,099.40	-	11,757.64	-	-	5,309.94
Total	3,099.40	-	2,89,048.57	-	-	1,77,057.69

ii) Risk management

The Group's activities expose it to market risk, liquidity risk and credit risk. The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecasting	Forward contract/hedging, if required
Market risk - interest rate	Long-term and short-term borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors
Market risk - price risk	Investment in perpetual bonds and unquoted equity instruments	Sensitivity analysis	Diversification of portfolio, with focus on strategic investments

The Group's risk management is carried out by a central treasury department under policies approved by the board of directors. The board of directors provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Group's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- trade receivables,
- loans and receivables carried at amortised cost

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

- deposits with banks, and
- investment in perpetual bonds.

a) Credit risk management

The Group assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the Group, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low

B: Medium

C: High

Assets under credit risk –

(All amounts in ₹ in lakh unless otherwise stated)

Credit rating	Particulars	31 March 2022	31 March 2021
A: Low	Loans	180.94	2,191.70
	Investments	22,540.92	10,807.14
	Other financial assets	13,280.32	14,057.43
	Cash and cash equivalents	29,858.30	17,996.29
	Other bank balances	26,400.81	10,996.87
	Trade receivables	1,31,491.25	1,06,899.16
B: Medium	Trade receivables	63.53	37.27
C: High	Trade receivables	570.39	583.84
	Other financial assets	12.58	12.58

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade receivables

The Group closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Group assesses increase in credit risk on an ongoing basis for amounts receivable that become past due.

Other financial assets measured at amortised cost

Other financial assets measured at amortized cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

Investment in perpetual bonds

For Investments in perpetual bonds, counterparty risk are in place to limit the amount of credit exposure to any one counterparty. This results in diversification of credit risk for Company's investments in perpetual bonds.

b) Expected credit losses

Trade receivables

- (i) The Group recognises lifetime expected credit losses on trade receivables using a simplified approach, wherein Group has defined percentage of provision by analysing historical trend of default and such provision percentage determined have been considered to recognise life time expected credit losses on trade receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for).

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

- (ii) Reconciliation of loss allowance provision from beginning to end of reporting period:

(All amounts in ₹ in lakh unless otherwise stated)

Reconciliation of loss allowance	Trade receivables
Loss allowance on 01 April 2020	645.86
Less: Utilisation/reversal of allowances	(28.74)
Add: Creation of allowance	3.99
Loss allowance on 31 March 2021	621.11
Less: Utilisation/reversal of allowances	(30.24)
Add: Creation of allowance	43.05
Loss allowance on 31 March 2022	633.92

Other financial assets measured at amortised cost

The Group provides for expected credit losses on loans and advances by assessing individual financial instruments for expectation of any credit losses. Since this category includes loans and receivables of varied natures and purpose, there is no trend that the Group can draw to apply consistently to entire population for such financial assets, the Group's policy is to provide for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Group does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though incurred loss provisions are disclosed under each sub-category of such financial assets.

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

a) Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

(All amounts in ₹ in lakh unless otherwise stated)

	31 March 2022	31 March 2021
- Expiring within one year (cash credit and other facilities)	1,18,832.44	44,663.44
- Expiring beyond one year (bank loans)	-	2,848.00
	1,18,832.44	47,511.44

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice.

b) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

31 March 2022	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Non-derivative					
Borrowings including interest	72,411.89	20,663.68	13,361.50	11,013.24	1,17,450.31
Trade payable	1,70,209.44	-	-	-	1,70,209.44
Lease liabilities including interest	655.82	1,362.41	1,273.98	7,883.82	11,176.03
Other financial liabilities	11,453.86	303.78	-	-	11,757.64
Derivative					
Derivative liability	-	3,099.40	-	-	3,099.40
Total	2,54,731.02	25,429.27	14,635.48	18,897.05	3,13,692.82

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**

31 March 2021	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Non-derivative					
Borrowings including interest	23,275.77	11,034.73	8,087.47	3,559.56	45,957.53
Trade payable	1,31,694.96	-	-	-	1,31,694.96
Lease liabilities including interest	266.59	526.11	560.51	6,955.32	8,308.53
Other financial liabilities	5,309.93	-	-	-	5,309.93
Total	1,60,547.25	11,560.84	8,647.98	10,514.88	1,91,270.95

C) Market risk

a) Foreign currency risk

- (i) The Group uses foreign currency forward exchange contracts to hedge its risks associated with fluctuations in foreign currencies relating to foreign currency liabilities. The following are outstanding derivatives contracts:

(All amounts in ₹ in lakh unless otherwise stated)

Nature of hedge instrument	Description of hedge	31 March 2022		31 March 2021	
		Amount in foreign currency (USD)	Amount in Indian Rupees (₹ in lakh)	Amount in foreign currency (USD)	Amount in Indian Rupees (₹ in lakh)
Contract : Forward contract					
Forward contract	To take protection against appreciation in Indian Rupees against USD receivable in respect of direct imports	-	-	64,32,197	4,706.19
Forward contract	To take protection against appreciation in Indian Rupees against USD payable in respect of imports against letter of credit	-	-	66,53,025	4,867.76

(ii) Unhedged foreign currency risk exposure:

The Group's exposure to foreign currency risk at the end of the reporting period expressed in ₹, are as follows:

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	31 March 2022				31 March 2021			
	CHF	CNY	EURO	USD	CHF	CNY	EURO	USD
Financial assets	-	-	-	1,140.14	-	-	-	1,023.08
Financial liabilities	17.11	96.75	106.25	70,562.73	-	-	-	35,378.93
Net exposure to foreign currency risk (liabilities)	(17.11)	(96.75)	(106.25)	(69,422.59)	-	-	-	(34,355.85)

Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	31 March 2022	31 March 2021
CHF sensitivity		
₹/CHF- increase by 4.64% (previous year: 0%)*	(0.79)	-
₹/CHF- decrease by 4.64% (previous year: 0%)*	0.79	-
CNY sensitivity		
₹/CNY- increase by 4.64% (previous year: 0%)*	(4.49)	-
₹/CNY- decrease by 4.64% (previous year: 0%)*	4.49	-
EURO sensitivity		
₹/EURO- increase by 5.62% (previous year: 0%)*	(5.97)	-
₹/EURO- decrease by 5.62% (previous year: 0%)*	5.97	-
USD sensitivity		
₹/USD- increase by 4.64% (previous year: 4.38%)*	(3,221.21)	(1,504.79)
₹/USD- decrease by 4.64% (previous year: 4.38%)*	3,221.21	1,504.79

* Holding all other variables constant

b) Interest rate risk

i) Liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2022, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Group's investments in fixed deposits all pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	31 March 2022	31 March 2021
Variable rate borrowing	99,623.65	35,991.36
Fixed rate borrowing	1,649.23	1,993.07
Total borrowings*	1,01,272.88	38,434.42

* Excluding unsecured interest free borrowings from director

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	31 March 2022	31 March 2021
Interest sensitivity*		
Interest rates – increase by 100 bps (previous year 100 bps)	996.24	359.91
Interest rates – increase by 100 bps (previous year 100 bps)	(996.24)	(359.91)

* Holding all other variables constant

ii) Assets

The Group's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

'The Group's investments in perpetual bonds are carried at fair value through other comprehensive income and are fixed rate investments. They are therefore not subject to interest rate risk as defined in Ind AS 107.

c) Price Risk

Exposure

The Group's exposure to price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income. To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

Sensitivity

The table below summarises the impact of increases/decreases of the index on the Group's equity and other comprehensive income for the period :

Impact on other comprehensive income before tax

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	31 March 2022	31 March 2021
Investment in perpetual bonds		
Value - increase by 5%	1,115.76	540.36
Value - decrease by 5%	(1,115.76)	(540.36)

Impact on profit before tax

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	31 March 2022	31 March 2021
Investment in unquoted equity instruments		
Value - increase by 5%	11.28	-
Value - decrease by 5%	(11.28)	-

D) Other risk- Impact of COVID-19

In March 2020, World Health Organization (WHO) had declared the outbreak of Novel Coronavirus "Covid-19" as a pandemic. Complying with the directives of Government, the plant, operating locations and offices of the Group had been under lock-down for few months, resulting thereto, the operations for the year have been impacted. Post lockdown, the Group has gradually resumed its manufacturing operations to normal with limited workforce and disrupted supply chain. However, the recent second wave of Covid-19 has resulted in re-imposition of partial lockdowns/restrictions in various states, which might continue to impact the Group's performance.

The Group has taken into account all the possible impacts of COVID-19 including the possible impacts of second wave in preparation of these consolidated financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue and cost, investments, goodwill and intangible assets with indefinite useful lives. The Group has carried out this assessment based on available internal and external sources of information upto the date of approval of these consolidated financial statements and believes that the impact of COVID-19 is not material to these consolidated financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the consolidated financial statements may differ from that estimated as at the date of approval of these consolidated financial statements owing to the nature and duration of COVID-19.

53 CAPITAL MANAGEMENT

The Group's capital management objectives are

- to ensure the Group's ability to continue as a going concern
- to provide an adequate return to shareholders

The Group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Group's various classes of debt. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

(a) Debt equity ratio

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	31 March 2022	31 March 2021
Total borrowings	1,03,182.69	38,434.42
Total equity	1,77,286.75	1,64,062.61
Debt to equity ratio	0.58	0.23

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)****54 BUSINESS COMBINATIONS****(i) Acquisition of AmberPR Technoplast India Private Limited (formerly known as Pasio India Private Limited)****a. Summary of acquisition**

The Holding Company has acquired 23,814 equity shares of AmberPR Technoplast India Private Limited (formerly known as Pasio India Private Limited) ("AmberPR") on 01 December 2021, which represents 73% of the total share capital, by investing INR 1035.00 lakh as initial sale shares consideration and INR 1,965.00 lakh as subscription amount, out of which INR 2450 lakh was paid at the date of acquisition and INR 550.00 lakh has been recognized as deferred consideration. As per terms of Share Subscription and Purchase Agreement, the Holding Company is required to pay an amount of INR 550.00 lakh as DD consideration upon completion of due diligence and a maximum amount of INR 243.09 lakh as top-up consideration based on audited operating EBITDA of AmberPR for the FY 2021-22. The maximum outgo for "DD consideration and top-up consideration" will not exceed INR 550.00 lakh in entirety. This has been recognized as deferred consideration. The Group has also written a put option and simultaneously bought a call option for acquisition of remaining 27% stake in AmberPR and accordingly, recognised INR 1,756.89 lakh as put liability for acquisition of remaining shares.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	Amount
Cash paid	2,450.00
Deferred consideration	550.00
Put liability for minority interest	1,756.89
Purchase consideration (A)	4,756.89

The assets and liabilities recognised as a result of the acquisition are as follows:

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	Amount
Property, plant and equipment	3,371.19
Intangible assets	2,253.00
Capital Work in Progress	85.45
Other financial assets (non-current)	98.47
Non-current tax assets (net)	1.73
Deferred tax assets (net)	87.40
Other non-current assets	283.60
Inventories	1,118.54
Trade receivables	1,716.20
Cash and cash equivalents	10.42
Other current assets	791.03
Long - term borrowings	(1,162.44)
Deferred tax liabilities (net)	(506.92)
Long term provisions	(25.23)
Short term borrowings	(2,028.14)
Trade payables	(1,789.06)
Other financial liabilities (current)	(122.59)
Other current liabilities	(646.25)
Net assets identifiable acquired (B)	3,536.40
Non-controlling interest in the acquired entity (C)	-
Goodwill (A-B)	1,220.49

- (i) The Holding Company has recorded the business combination using anticipated acquisition method and has recorded put liability for acquiring remaining business. Accordingly, no minority interest was recognised.
- (ii) Goodwill here represents residual asset value attributable to unidentified intangible assets acquired by acquirer. It will not be deductible for tax purposes.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

b. Consideration transferred

The acquisition of INR 2,450.00 lakh was settled in cash. There were no legal costs incurred upon acquisition by the Company.

c. Measurement of fair value of identifiable net assets

The valuation model for fair valuation of property, plant and equipment considers quoted market prices for similar items when available, and depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence.

Intangible assets are fair valued based on the relief-from-royalty method and multi-period excess earnings methods. The relief-from-royalty method considers the discounted estimated royalty payments that are expected to be avoided as a result of the technical knowhow being owned. The multi-period excess earnings method considers the present value of net cash flows expected to be generated by the customer relationships, by excluding any cash flows related to contributory assets.

Raw materials are fair valued using the replacement cost method of the cost approach. Finished goods and work-in-progress are valued using the comparative sales method of the market approach which uses the actual or expected selling prices of finished goods as the base amount.

The fair value of the trade and other receivables acquired as part of the business combination amounted to INR 1,814.67 lakh, with a gross contractual amount of INR 1,814.67 lakh. As of the acquisition date, the Group's best estimate of the contractual cash flow not expected to be collected amounted to Nil.

(ii) Acquisition of Pravartaka Tooling Services Private Limited

a. Summary of acquisition

The Holding Company has acquired 15,000 equity shares of Pravartaka Tooling Services Private Limited ("Pravartaka") on 01 February 2022, which represents 60% of the total share capital, by investing INR 2,200.05 lakh as subscription amount, which was paid at the date of acquisition. The Group has also written a put option and simultaneously bought a call option for acquisition of remaining 40% stake in Pravartaka and accordingly, recognised INR 1,342.51 lakh as put liability for acquisition of remaining shares.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	Amount
Cash paid	2,200.05
Put liability for minority interest	1,342.51
Purchase consideration (A)	3,542.56

The assets and liabilities recognised as a result of the acquisition are as follows:

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	Amount
Property, plant and equipment	1,329.49
Intangible assets	2,116.00
Other financial assets (non-current)	78.60
Non-current tax assets (net)	1.31
Deferred Tax Assets (net)	334.33
Inventories	968.88
Trade receivables	1,261.74
Cash and cash equivalents	2,190.75
Other bank balances	10.00
Other current assets	206.79
Long term borrowings	(477.38)
Deferred tax liabilities (net)	(395.83)
Long term provisions	(130.36)
Short Term Borrowings	(760.05)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	Amount
Short term provisions	(5.33)
Trade payables	(1,423.23)
Other financial liabilities (current)	(2,288.13)
Other current liabilities	(594.80)
Net assets identifiable acquired (B)	2,422.78
Non-controlling interest in the acquired entity (C)	-
Goodwill (A-B)	1,119.78

- The Holding Company has recorded the business combination using anticipated acquisition method and has recorded put liability for acquiring remaining business. Accordingly, no minority interest was recognised.
- Goodwill here represents residual asset value attributable to unidentified intangible assets acquired by acquirer. It will not be deductible for tax purposes.

b. Consideration transferred

The acquisition of INR 2,200.05 lakh was settled in cash. There were no legal costs incurred upon acquisition by the Company.

c. Measurement of fair value of identifiable net assets

The valuation model for fair valuation of property, plant and equipment considers quoted market prices for similar items when available, and depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence.

Intangible assets are fair valued based on the relief-from-royalty method and multi-period excess earnings methods. The relief-from-royalty method considers the discounted estimated royalty payments that are expected to be avoided as a result of the technical knowhow being owned. The multi-period excess earnings method considers the present value of net cash flows expected to be generated by the customer relationships, by excluding any cash flows related to contributory assets.

Raw materials are fair valued using the replacement cost method of the cost approach. Finished goods and work-in-progress are valued using the comparative sales method of the market approach which uses the actual or expected selling prices of finished goods as the base amount.

The fair value of the trade and other receivables acquired as part of the business combination amounted to INR 1,340.34 lakh, with a gross contractual amount of INR 1,340.34 lakh. As of the acquisition date, the Group's best estimate of the contractual cash flow not expected to be collected amounted to Nil.

(iii) Revenue and profit contribution

The acquired business of AmberPR contributed revenue of INR 5,175.64 lakh and profit of INR 381.23 lakh to the group for the period from 1 December 2021 to 31 March 2022. The acquired business of Pravartaka contributed revenue of INR 2,559.27 lakh and profit of INR 183.72 lakh to the group for the period from 1 February 2022 to 31 March 2022.

If the acquisitions had occurred on 01 April 2021, consolidated pro-forma revenue and profit for the year ended 31 March 2022 would have been INR 425,305.97 lakh and INR 10,331.06 lakh respectively.

55 REVENUE FROM CONTRACTS WITH CUSTOMERS

Indian Accounting Standard 115 Revenue from Contracts with Customers ("Ind AS 115"), establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognised through a 5-step approach:

- Identify the contract(s) with customer;
- Identify separate performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations; and
- Recognise revenue when a performance obligation is satisfied.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

(a) Disaggregation of revenue

The Group has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography and timing of recognition.

(All amounts in ₹ in lakh unless otherwise stated)

Revenue from operations	31 March 2022			
	Sale of products	Sale of services*	Other operating revenue**	Total
Revenue by geography				
Domestic	4,00,866.68	11,418.40	4,843.23	4,17,128.31
Export	3,253.04	-	-	3,253.04
Total	4,04,119.72	11,418.40	4,843.23	4,20,381.35
Revenue by time				
Revenue recognised at point in time				4,20,381.35
Revenue recognised over time				-
Total				4,20,381.35

(All amounts in ₹ in lakh unless otherwise stated)

Revenue from operations	31 March 2021			
	Sale of products	Sale of services*	Other operating revenue**	Total
Revenue by geography				
Domestic	2,92,929.61	4,573.27	3,199.08	3,00,701.96
Export	2,028.31	-	-	2,028.31
Total	2,94,957.92	4,573.27	3,199.08	3,02,730.27
Revenue by time				
Revenue recognised at point in time				3,02,730.27
Revenue recognised over time				-
Total				3,02,730.27

* Including job work charges

** Excluding budgetary support under Goods and Services Tax Regime, electricity duty subsidy, export incentive and others.

(b) Revenue recognised in relation to contract liabilities

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below:

(All amounts in ₹ in lakh unless otherwise stated)

Description	Year ended 31 March 2022	Year ended 31 March 2021
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	489.98	818.40
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods	-	-
Total	489.98	818.40

(c) Assets and liabilities related to contracts with customers ^

(All amounts in ₹ in lakh unless otherwise stated)

Description	31 March 2022		31 March 2021	
	Non-current	Current	Non-current	Current
Contract liabilities related to sale of goods				
Advance from customers	-	975.30	-	625.39
Deferred revenue	-	377.85	-	286.57
Contract assets				
Unbilled revenue*	-	954.56	-	649.68

* During the year ended 31 March 2022, INR 649.68 lakhs (previous year: INR 1,534.11 lakhs) of unbilled revenue has been reclassified to trade receivables upon billing to customers on completion of contractual terms. Subsequently, the receipts from customers has been adjusted against the receivables.

^ Remaining performance obligations as at the reporting date are expected to be recognised over the next year by the Group.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

(d) Reconciliation of revenue recognised in Statement of Profit and Loss with Contract price

(All amounts in ₹ in lakh unless otherwise stated)

Description	Year ended 31 March 2022	Year ended 31 March 2021
Contract price	4,20,734.00	3,03,094.27
Less: Discount, rebates, credits etc.	(352.65)	(364.00)
Revenue from operations as per Statement of Profit and Loss	4,20,381.35	3,02,730.27

56 GROUP INFORMATION

(a) Information about subsidiaries

The Parent's subsidiaries at 31 March 2022 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Parent, and the proportion of ownership interests held equals the voting rights held by the Parent. The country of incorporation or registration is also their principal place of business.

(All amounts in ₹ in lakh unless otherwise stated)

Name of the entity	Principal activities	Country of incorporation	Ownership interest held by the Group		Ownership interest held by Non- controlling interest	
			31 March 2022	31 March 2021	31 March 2022	31 March 2021
			%	%	%	%
PICL (India) Private Limited	Manufacture of components of consumer durable products	India	100	100	-	-
Appserve Appliance Private Limited	Service of consumer durable products and its components	India	100	100	-	-
IL JIN Electronics (India) Private Limited	Manufacture of components of consumer durable products	India	70	70	30	30
Ever Electronics Private Limited	Manufacture of components of consumer durable products	India	70	70	30	30
Sidwal Refrigeration Industries Private Limited	Providing air-conditioning equipment for any type of application	India	100	100	-	-
AmberPR Technoplast India Private Limited*	Manufacture of components of consumer durable products	India	73	-	-	-
Pravartaka Tooling Services Private Limited**	Manufacture of components of consumer durable products	India	60	-	-	-
Amber Enterprises USA INC	Sales and marketing of Group's products in global market	USA	100	-	-	-

* Refer Note 54(i)

** Refer Note 54(ii)

(b) Non-controlling interest

Summarised financial information for Ever Electronics Private Limited, before intragroup eliminations, is set out below:

(All amounts in ₹ in lakh unless otherwise stated)

Summarised balance sheet	31 March 2022	31 March 2021
Non-current assets	4,034.00	4,183.55
Current assets	6,505.09	1,840.63
Total assets	10,539.09	6,024.18
Non-current liabilities	795.92	1,003.44
Current liabilities	6,405.95	2,545.24
Total liabilities	7,201.87	3,548.68
Net assets	3,337.22	2,475.50
Accumulated Non-controlling interest	1,097.41	863.07

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)**

(All amounts in ₹ in lakh unless otherwise stated)

Summarised statement of profit and loss	31 March 2022	31 March 2021
Revenue	22,380.21	15,440.55
Profit for the year	858.22	89.74
Other comprehensive income/(loss)	3.50	(0.90)
Total comprehensive income	861.72	88.84
Profit allocated to Non-controlling interest	234.34	26.01
Dividend paid to Non-controlling interest	-	-

(All amounts in ₹ in lakh unless otherwise stated)

Summarised cash flows	31 March 2022	31 March 2021
Net cash generated from operating activities	420.93	155.37
Net cash used in investing activities	(191.56)	(345.32)
Net used in financing activities	(284.58)	(1,124.92)
Net (decrease)/increase in cash and cash equivalents	(55.21)	(1,314.87)

Summarised financial information for IL JIN Electronics (India) Private Limited, before intragroup eliminations, is set out below:

(All amounts in ₹ in lakh unless otherwise stated)

Summarised balance sheet	31 March 2022	31 March 2021
Non-current assets	7,637.22	5,981.14
Current assets	12,955.21	8,904.78
Total assets	20,592.43	14,885.92
Non-current liabilities	1,165.38	1,460.02
Current liabilities	14,820.22	8,942.83
Total liabilities	15,985.60	10,402.85
Net assets	4,606.83	4,483.07
Accumulated Non-controlling interest	2,768.37	2,785.45

(All amounts in ₹ in lakh unless otherwise stated)

Summarised statement of profit and loss	31 March 2022	31 March 2021
Revenue	42,730.48	30,820.47
Profit for the year	113.46	657.89
Other comprehensive income	10.30	4.94
Total comprehensive income	123.76	662.83
(Loss)/Profit allocated to Non-controlling interest	(17.08)	143.88
Dividend paid to Non-controlling interest	-	-

(All amounts in ₹ in lakh unless otherwise stated)

Summarised cash flows	31 March 2022	31 March 2021
Net cash generated from operating activities	1,100.83	859.29
Net cash used in investing activities	(1,407.07)	(537.71)
Net cash generated/(used in) from financing activities	165.24	(303.41)
Net (decrease)/increase in cash and cash equivalents	(141.00)	18.17

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

57 ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE COMPANIES ACT, 2013.

(All amounts in ₹ in lakh unless otherwise stated)

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets*	Amount (₹)	As % of consolidated profit or loss*	Amount (₹)	As % of consolidated other comprehensive income*	Amount (₹)	As % of consolidated net assets*	Amount (₹)
Parent								
Amber Enterprises India Limited	89.94%	1,59,444.50	43.21%	4,810.02	89.58%	469.69	45.29%	5,279.71
Subsidiaries								
PICL (India) Private Limited	1.57%	2,776.10	7.97%	886.95	0.90%	4.72	7.65%	891.67
Appserve Appliance Private Limited	0.01%	21.46	-0.03%	(3.18)	0.00%	-	-0.03%	(3.18)
IL JIN Electronics (India) Private Limited	2.60%	4,606.83	1.02%	113.46	1.96%	10.30	1.06%	123.76
Ever Electronics Private Limited	1.88%	3,337.22	7.71%	858.22	0.67%	3.50	7.39%	861.72
Sidwal Refrigeration Industries Private Limited	11.54%	20,452.08	44.20%	4,920.82	6.88%	36.09	42.52%	4,956.91
Pravartaka Tooling Services Private Limited	1.60%	2,832.51	1.65%	183.72	-0.26%	(1.35)	1.56%	182.37
AmberPR Technoplast India Private Limited	1.36%	2,409.93	3.42%	381.23	-0.10%	(0.50)	3.27%	380.73
Amber Enterprises USA INC	0.03%	48.45	-0.24%	(26.60)	0.37%	1.92	-0.21%	(24.68)
Non-controlling interest in subsidiaries	2.18%	3,865.78	1.91%	213.11	0.79%	4.13	1.86%	217.25
Intercompany eliminations and consolidation adjustments	-12.70%	(22,508.11)	-10.83%	1,205.47	-	(4.15)	-10.38%	(1,209.62)
Total	100.00%	1,77,286.75	100.00%	11,132.30	100.79%	524.35	100.00%	11,656.65

*The above amounts / percentage of net assets and net profit or (loss) in respect of Amber Enterprises India Limited and its subsidiaries are determined based on the amounts of the respective entities included in consolidated financial statements before inter-company eliminations / consolidation adjustments.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

58 The Group was required to spend ₹ 324.38 lakh (previous year ₹ 318.70 lakh) on Corporate social responsibility (CSR) activities during the year ended 31 March 2022 in accordance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time.

The details of amount actually spent by the Group during the year are:

For the year ended 31 March 2022:

(All amounts in ₹ in lakh unless otherwise stated)

S. No.	Particulars	Amount paid in cash*	Amount yet to be paid in cash	Total
(i)	Preventing and promoting health care, sanitation and making available safe drinking water	25.10	-	25.10
(ii)	Promoting education including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	109.55	-	109.55
(iii)	Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.	7.50	-	7.50
(iv)	Contribution to the Prime Minister's National Relief Fund [or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)] or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women	4.87	-	4.87
(v)	Ensuring environmental sustainability, ecological balance, protection of flora & fauna, animal welfare, agroforestry, conservation of natural resources & maintaining quality of soil, air & water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga	127.98	-	127.98
(vi)	Contributions to Indian Institute of Technology (IITs), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs)	50.98	-	50.98
	Total CSR spend	325.98	-	325.98
	Unspent amount provided during the current year ^	-	-	-
	Total CSR expenditure	325.98	-	325.98
	Amount transferred to Unspent CSR account as per section 135(6)^	-	-	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

For the year ended 31 March 2021

(All amounts in ₹ in lakh unless otherwise stated)

S. No.	Particulars	Amount paid in cash*	Amount yet to be paid in cash	Total
(i)	Preventing and promoting health care, sanitation and making available safe drinking water	89.02	-	89.02
(ii)	Promoting education including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	65.02	-	65.02
(iii)	Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups	5.50	-	5.50
(iv)	Contribution to the Prime Minister's National Relief Fund [or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)] or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women	17.53	-	17.53
(v)	Ensuring environmental sustainability, ecological balance, protection of flora & fauna, animal welfare, agroforestry, conservation of natural resources & maintaining quality of soil, air & water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga	6.27	-	6.27
	Total CSR spend	183.34	-	183.34
	Unspent amount provided during the current year ^	149.33	-	149.33
	Total CSR expenditure	332.67	-	332.67
	Amount transferred to Unspent CSR account as per section 135(6) ^	149.33	-	149.33

*Represents amount paid through bank

^Due to Covid-19 pandemic in the country, the Group was not able to undertake its CSR activities fully in the financial year 2020-21, hence against the total approved budget of INR 318.70 lakh to be expended in the financial year 2020-21, the Group had spent INR 183.34 lakh on approved CSR projects/activities as on 31 March 2021 and INR 149.33 lakh remained unspent. The Group had transferred the unspent amount to separate CSR account within 30 days from the end of financial year in accordance with the CSR Amendment Rules, 2021. Accordingly, the Group had provided for such unspent CSR amount.

59 SEGMENT INFORMATION

The Group is engaged in manufacturing of consumer durable products and its components. Basis the nature of Group's business and operations, the Group has one operating segment i.e. "manufacture of consumer durable products and its components" for which information is reviewed by the Chief Operating Decision Maker (CODM) to allocate resources and assess performance. Hence, the Group has only one reportable segment as per the requirements of Ind AS 108 – 'Operating Segments'. Majority of the revenue is derived from one geography and two external customers amounting to INR 139,434.48 lakh (previous year: INR 151,407.84 lakh).

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

60 FINANCIAL RATIOS

(All amounts in ₹ in lakh unless otherwise stated)

S. No.	Ratio	Measurement unit	Numerator	Denominator	FY 2021-22	FY 2020-21	Change	Remarks
					Ratio	Ratio		
1	Current ratio	Times	Current assets	Current liabilities	1.13	1.31	-13.78%	Refer note (i)
2	Debt-equity ratio	Times	Total debt [Long-term borrowings + Short-term borrowings]	Shareholder's equity	0.58	0.23	148.44%	Refer note (ii)
3	Debt service coverage ratio	Times	Earnings available for debt service [Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + Other adjustments like loss on sale of fixed assets, etc.]	Debt service [finance cost as per Profit & Loss Account + lease payments + principal repayments (other than pre-payments, if any)]	2.90	2.74	5.82%	Refer note (i)
4	Return on equity ratio	Percentage	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	6.52%	5.94%	-9.80%	Refer note (i)
5	Inventory turnover ratio	Times	Revenue from operations	Average inventories [(Opening + Closing balance) / 2]	5.40	4.42	22.30%	Refer note (i)
6	Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables [(Opening balance + Closing balance) / 2]	3.53	3.15	11.98%	Refer note (i)
7	Trade payables turnover ratio	Times	Total purchases	Average trade payables [(Opening balance + Closing balance) / 2]	2.41	2.12	13.49%	Refer note (i)
8	Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	12.37	5.83	112.02%	Refer note (iii)
9	Net profit ratio	Percentage	Net profit after taxes	Revenue from operations	2.65%	2.75%	-3.69%	Refer note (i)
10	Return on capital employed	Percentage	Profit before interest and taxes	Capital employed [Tangible net worth + Total debt + Deferred tax liability]	8.19%	9.31%	-12.09%	Refer note (i)
11	Return on investment							
(a)	Investment in perpetual bonds	Percentage	Weighted average yield on perpetual bonds	Weighted time average investment in perpetual bonds	6.26%	0.00%	NA	Refer note (iv)
(b)	Bank deposits	Percentage	Interest from bank deposits	Weighted time average bank deposits	5.84%	7.63%	23.50%	Refer note (i)

Notes:

- There is no significant change (25% or more) in FY 2021-22 in comparison to FY 2020-21.
- The reasons for significant change in ratio is due to increase in debt taken by the Group for meeting its capital requirements for expansion of existing facilities and set-up of new manufacturing units.
- The increase in ratio is primarily attributable to the increase in revenue from operations during FY 2021-22 in comparison to FY 2020-21, which was largely impacted owing to COVID-19 pandemic.
- The increase in ratio is attributable to the reason that there was negligible income from perpetual bonds in FY 2020-21 as the investment in bonds was done at the end of the FY 20-21.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

61 PARTICULARS OF LOANS GIVEN/INVESTMENTS MADE*/GUARANTEES GIVEN, AS REQUIRED BY CLAUSE (4) OF SECTION 186 OF THE COMPANIES ACT, 2013:

Name	Nature	Amount of loan outstanding as at 31 March 2022	Rate of interest (p.a.)	Purpose for which the loan/security/guarantee is utilized
DSP Works Automation and Wireless Network Solutions Private Limited	Unsecured loan	50.00	7.00%	Working capital requirement

*Investment made has been disclosed in note 8.

62 SHARE BASED PAYMENTS

(a) Scheme details

The Board of Directors of the Holding Company, on the recommendation of Nomination and Remuneration Committee in its meeting held on 19 April 2021 has granted 2,20,000 options to certain identified eligible employees of the Group at ₹ 2,400 per option, under "Amber Enterprises India Limited - Employee Stock Option Plan 2017" ("Plan"). Vesting will be made in four years in equal ratio i.e. 25% every year, after the statutory period of one year from the date of grant of Option. Exercise period in respect of an Option shall commence after vesting of such options, as authorized by the Nomination and Remuneration Committee and Board, subject to a maximum period of 3 (Three) years. This was pursuant to the approval from the shareholders through postal ballot concluded on 24 December 2020. Details of number of options outstanding have been tabulated below:

Number of options outstanding	Grant date	Vesting date	Exercise period	Exercise price	Fair value on grant date
55,000	19-Apr-21	18-Apr-22	3 years from date of vesting	2,400.00	1,312.40
55,000	19-Apr-21	18-Apr-23	3 years from date of vesting	2,400.00	1,457.20
55,000	19-Apr-21	18-Apr-24	3 years from date of vesting	2,400.00	1,598.10
55,000	19-Apr-21	18-Apr-25	3 years from date of vesting	2,400.00	1,731.00

(b) Compensation expenses arising on account of the share based payments

(All amounts in ₹ in lakh unless otherwise stated)

	31 March 2022	31 March 2021
Expenses arising from equity – settled share-based payment transactions	1,567.47	-
Total	1,567.47	-

(c) Fair value on the grant date

The fair value at grant date is determined using "Black Scholes Pricing Model" which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option.

The following inputs were used to determine the fair value for options granted on 19 April 2021.

Description	Vest 1	Vest 2	Vest 3	Vest 4
Number of options outstanding	55,000.00	55,000.00	55,000.00	55,000.00
Grant date	19-Apr-21	19-Apr-21	19-Apr-21	19-Apr-21
Financial year of vesting	2022-23 to 2025-26	2023-24 to 2026-27	2024-25 to 2027-28	2025-26 to 2028-29
Share price on grant date (in INR)	3,147.95	3,147.95	3,147.95	3,147.95
Expected life (in years)	2.50	3.50	4.50	5.50
Price volatility of company's share *	44.10%	42.40%	42.10%	42.20%
Risk free interest rate	4.70%	5.20%	5.50%	5.80%
Exercise price (in INR)	2,400.00	2,400.00	2,400.00	2,400.00
Dividend yield	0.29%	0.29%	0.29%	0.29%
Fair value of option (in INR)	1,312.40	1,457.20	1,598.10	1,731.00

* The measure of volatility used is the annualized standard deviation of the continuously compounded rates of return of stock over the expected lives of different vests, prior to grant date. Volatility has been calculated based on the daily closing market price of the Company's stock on BSE over these years.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

(d) Movement in share options during the year

(All amounts in ₹ in lakh unless otherwise stated)

Description	Number of options	Weighted average exercise price
Outstanding as on 01 April 2021	-	-
Options granted during the year	2,20,000	2,400.00
Options forfeited/lapsed/expired during the year	-	-
Options exercised during the year	-	-
Options outstanding as at 31 March 2022 ^#	2,20,000	2,400.00
Exercisable at the end of the period.	-	-

^ The weighted average remaining contractual life of the share options outstanding at the end of year is 3.53 years.

The weighted average fair value of share options outstanding at the end of year is ₹ 1,524.68 per share option.

63. ADDITIONAL REGULATORY INFORMATION

- (i) The title deeds of all the immovable properties held by the Group (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Holding company or its subsidiary companies, except for the following properties:

Description of property	Gross Carrying Value	Held in name of	Whether promoter, director or their relative or employee	Period Held	Reason for not being held in name of company
Right of use - Land and Building	INR 418.19 lakhs	Pee Aar Automotive Technologies Private Limited	No	1 April 2021 to 31 March 2022	The subsidiary company [AmberPR Technoplast India Private Limited (formerly known as Pasio India Private Limited) has acquired the land pursuant to business acquisition on slump sale basis. The lease deed is in the name of erstwhile entity.

- (ii) There are no proceedings initiated or pending against the group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (iii) The Group has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (iv) The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2022:

Name of struck off company	Nature of transactions with struck off company	Balance outstanding as on 31 March 2022	Relationship with the Struck off company, if any
Havinhomes Realty & Consulting Services Private Limited	Rental service availed	0.42	External vendor
Apple QA Certifications Private Limited	Professional service availed	0.01	External vendor
Sai Stainless Steel Works Pvt Ltd	Purchase of raw material	35.60	External vendor

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2021:

Name of struck off company	Nature of transactions with struck off company	Balance outstanding as on 31 March 2021	Relationship with the Struck off company, if any
Apple QA Certifications Private Limited	Professional service availed	-	External vendor
Sai Stainless Steel Works Pvt Ltd	Purchase of raw material	-	External vendor

- (v) The Group does not have any charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

- (vi) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (vii) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (viii) The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ix) The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (x) Money raised by way of term loans were applied for the purposes for which these were obtained.
- (xi) The Group has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the current or previous year.
- (xii) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (xiii) The Group does not have any advances in the nature of loans during the year.

64 EVENTS AFTER THE REPORTING PERIOD

The Group has evaluated all the subsequent events through 13 May 2022, which is the date on which these consolidated financial statements were issued, and no events have occurred from the balance sheet date through that date except for matters that have already been considered in these consolidated financial statements.

However, subsequent to the year end, the Board of Directors (the "Board") on the recommendation of the Nomination and Remuneration Committee (the "Committee") in its meeting held on 13 May 2022, has granted 250,000 options to certain identified eligible employees of the Group under "Amber Enterprises India Limited Employee Stock Option Plan 2017" as amended by the shareholders through postal ballot on 24 December 2020. Such options are issued at a discount of ₹ 500 per option on latest closing price of the equity share of the Group on recognized stock exchange where the equity shares of the Group have highest trading volume on the date of meeting

- 65 The Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity has received presidential assent on 28 September 2020. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Group will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.

- 66 The figures for the corresponding previous year have been regrouped/reclassified, wherever considered necessary, to make them comparable.

For **Walker Chandiok & Co LLP**
Chartered Accountants
(Firm Registration No. 001076N/N500013)

Sandeep Mehta
Partner
(Membership No. 099410)

Place: Chandigarh
Date: 13 May 2022

For and on behalf of Board of Directors of
Amber Enterprises India Limited

Jasbir Singh
Chairman & CEO and Director
(DIN: 00259632)

Konica Yadav
Company Secretary and Compliance Officer
(Membership No. A30322)

Place: Gurugram
Date: 13 May 2022

Daljit Singh
Managing Director
(DIN: 02023964)

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 13 May 2022

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

[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

SIDWAL REFRIGERATION INDUSTRIES PRIVATE LIMITED

CIN: U74899DL1965PTC008575

Registered Address: 108-A, Madangir, Behind Pushp Vihar,
DDA Local Shopping Complex, New Delhi - 110062

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **SIDWAL REFRIGERATION INDUSTRIES PRIVATE LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **SIDWAL REFRIGERATION INDUSTRIES PRIVATE LIMITED** 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 authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 March 2022 generally 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **SIDWAL REFRIGERATION INDUSTRIES PRIVATE LIMITED** for the financial year ended on 31 March 2022 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 there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): - **NOT APPLICABLE**
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)

Regulations, 2011;

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - 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; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) Other laws applicable to the Company as per the representations made by the Management.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable; Being a Non – Listed company this is **NOT APPLICABLE**.

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

We 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We further report that adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately 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. Decisions at the Board Meetings, as represented by the management, were taken unanimously.

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us 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.

We further report that during the period under review, as explained and represented by the management, there were no specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., having a major bearing on the Company's affairs.

For **Amit Chaturvedi & Associates**
Company Secretaries

Sd/-
CS AMIT CHATURVEDI

Company Secretaries in whole time practice
(M. No. F10342)
(C.P. No. 14332)
UDIN F010342D000297266

Place: New Delhi

Dated: 12 May 2022

Encl: Annexure – A : Secretarial Audit Report dated 12 May 2022

ANNEXURE – A: SECRETARIAL AUDIT REPORT DATED 12 MAY 2022

To

The Members of

SIDWAL REFRIGERATION INDUSTRIES PRIVATE LIMITED

CIN No. U74899DL1965PTC008575

Registered Office: 108-A, Madangir, Behind Pushp Vihar,
DDA Local Shopping Complex, New Delhi - 110062

Our Secretarial Audit Report dated 12 May 2022 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 make a report based on the secretarial records produced for 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 report.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is taken care in the statutory audit.
4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. This 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.
7. Based on current scenario of COVID – 19 and lockdown to prevent spread of COVID, it was not possible for us to physically verify the documents and records of the Company, though we have taken use of electronic media and audio visual means to satisfy ourselves regarding evidences and documents for audit.

For **Amit Chaturvedi & Associates**
Company Secretaries

Sd/-
CS AMIT CHATURVEDI

Company Secretaries in whole time practice
(M. No. F10342)
(C.P. No. 14332)
UDIN F010342D000297266

Place: New Delhi

Dated: 12 May 2022

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

[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

IL JIN Electronics (India) Private Limited

CIN: U31909DL2001PTC112387

Registered Address: F. No.5, 109/2A Buddha Apartments
C C Colony New Delhi - 110007

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **IL JIN Electronics (India) Private Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **IL JIN Electronics (India) Private Limited** 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 authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 March 2022 generally 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **IL JIN Electronics (India) Private Limited** for the financial year ended on 31 March 2022 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 there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- **NOT APPLICABLE**
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - 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; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) Other laws applicable to the Company as per the representations made by the Management.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable; Being a Non – listed Company it is **NOT APPLICABLE**.

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

We 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We further report that adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately 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. Decisions at the Board Meetings, as represented by the management, were taken unanimously.

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us 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.

We further report that during the period under review, as explained and represented by the management, there were no specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., having a major bearing on the Company's affairs.

For **Amit Chaturvedi & Associates**
Company Secretaries

Sd/-
CS AMIT CHATURVEDI

Company Secretaries in whole time practice
(M. No. F10342)
(C.P. No. 14332)
UDIN F010342D000297299

Place: New Delhi

Dated: 13 May 2022

Encl: Annexure – A : Secretarial Audit Report dated 13 May 2022

ANNEXURE – A : SECRETARIAL AUDIT REPORT DATED 13 MAY 2022

To

The Members of

IL JIN Electronics (India) Private Limited

CIN: U31909DL2001PTC112387

Registered Office: F. No.5, 109/2A Buddha Appartments

C C Colony New Delhi - 110007

Our Secretarial Audit Report dated 13 May 2022 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 make a report based on the secretarial records produced for 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 report.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is taken care in the statutory audit.
4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. This 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.
7. Based on current scenario of COVID – 19 and lockdown to prevent spread of COVID, it was not possible for us to physically verify the documents and records of the Company, though we have taken use of electronic media and audio visual means to satisfy ourselves regarding evidences and documents for audit.

For **Amit Chaturvedi & Associates**
Company Secretaries

Sd/-
CS AMIT CHATURVEDI

Company Secretaries in whole time practice
(M. No. F10342)
(C.P. No. 14332)
UDIN F010342D000297299

Place: New Delhi

Dated: 13 May 2022



Amber Enterprises India Limited

www.ambergroupindia.com

Date: 11 July 2022

Dear Member,

You are cordially invited to attend the **32ND ANNUAL GENERAL MEETING** ("AGM") of the Members of **AMBER ENTERPRISES INDIA LIMITED** ("the Company" or "Amber") to be held on Tuesday, **2 AUGUST 2022 AT 02.00 P.M.** IST through **VIDEO CONFERENCE AND OTHER AUDIO VISUAL MODE ("VC"/"OAVM")**.

The Notice of the 32nd AGM, containing the businesses to be transacted, is enclosed herewith. As per Section 108 of the Companies Act, 2013, ('the Act') read with the related Rules and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations"), the Company is pleased to provide its Members the facility to cast their vote by electronic means on all resolutions set forth in the Notice. The instructions for casting of vote by electronic means and the instructions for attending the Annual General Meeting by VC /OAVM facility has been provided herein.

Please find below key details / information regarding 32nd Annual General Meeting for your ready reference and ease of participation.

Sl. No.	Particulars	Details
1.	Date and Time of AGM	2 August 2022 (Tuesday) 02:00 P.M IST
2.	Mode	Video Conferencing ("VC")/Other Audio-Visual Means("OAVM")
3.	Link for participation through VC/OAVM	https://emeetings.kfintech.com
4.	Link for remote e-voting	https://evoting.kfintech.com
5.	Helpline number for VC/OAVM participation and e-voting	No. 1800-3094-001 or write at evoting@kfintech.com
6.	Weblink for temporary registration to receive AGM Notice & Credentials for e-voting/AGM	https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx
7.	Cut – off date for e-voting	22 July 2022 (Friday)
8.	Time period for remote e-voting	From 09:00 A.M. on 30 July 2022 (Saturday) to 05.00 P.M. on 1 August 2022 (Monday) [both days inclusive]
9.	Registrar and Share Transfer Agent contact details	Mr. Raj Kumar Kale Unit: Amber Enterprises India Limited KFin Technologies Limited E-mail: einward.ris@kfintech.com ; evoting@kfintech.com Contact No.: 040 - 6716 2222
10.	Posting of queries prior to AGM	The window for posting queries/questions /views will remain open from Saturday, 30 July 2022 (9:00 a.m.) till Sunday, 31 July 2022 (5:00 p.m.).
11.	Speaker Registration	Members who wish to speak at the AGM may log into https://emeetings.Kfintech.com and click on the tab "Speaker Registration" by mentioning their e-mail id, mobile number and city. The speaker registration will commence from Saturday, 30 July 2022 (9:00 a.m.) till Sunday, 31 July 2022 (5:00 p.m.).

We anticipate your presence in the 32nd AGM. Kindly make it convenient to attend the same.

Yours Truly,

For **Amber Enterprises India Limited**

(Konica Yadav)

Company Secretary and Compliance Officer

NOTICE

NOTICE is hereby given that **32ND ANNUAL GENERAL MEETING** (the “AGM”) of **AMBER ENTERPRISES INDIA LIMITED** (“the Company” or “Amber”) will be held on **Tuesday, 2 August 2022 at 02.00 P.M. IST through VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS (“VC”/ “OAVM”)** to transact the following businesses:

A. ORDINARY BUSINESS:

1. **To consider and adopt (a) the audited standalone financial statements of the Company for the financial year ended 31 March 2022 together with the reports of the Auditor's thereon and Board of Directors; and (b) the audited consolidated financial statements of the Company for the financial year ended 31 March 2022 together with the reports of the Auditor's thereon and in this regard, pass the following resolution(s), with or without modifications, as Ordinary Resolution(s) :**

- (a) **“RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended 31 March 2022 and the reports of the Auditor's thereon and Board of Directors laid before this meeting, be and are hereby considered and adopted.”
- (b) **“RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended 31 March 2022 and the report of Auditor's thereon laid before this meeting, be and are hereby considered and adopted.”

2. **To appoint a Director in place of Mr. Jasbir Singh, (DIN : 00259632) who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 at this Annual General Meeting and being eligible, offers himself for re-appointment.**

Explanation : Based on the terms of appointment, executive directors are subject to retirement by rotation. Mr. Jasbir Singh, who was appointed as a Chairman and Chief Executive Officer on 25 August 2017 in the current term and serving the Board as a Director since 1 October 2004 and is the longest serving Member on the Board, retires by rotation and, being eligible, seeks re-appointment. Given his expertise, vast experience in the RAC Manufacturing Industry and his contribution to the success of the Company, it is proposed to re-appoint him as a Director.

To the extent that Mr. Jasbir Singh is required to retire by rotation, he would need to be re-appointed as a Director of the Company, who shall

continue his term as a Director of the Company.

Also, please refer additional information given in Annexure A on Director(s) recommended for appointment/re-appointment as required under Regulation 36 of SEBI (LODR) Regulations and Secretarial Standards -2 as prescribed by the Institute of Company Secretaries of India. Therefore, Members are requested to consider and if thought fit, to pass the following resolution, with or without modifications, as an **Ordinary Resolution :**

“RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with Articles of Association of the Company, the approval of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Jasbir Singh (DIN: 00259632) as a Director of the Company, who shall continue as a Director of the Company, to the extent that he is required to retire by rotation.”

3. **To appoint the Statutory Auditor of the Company and to fix their remuneration.**

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

“RESOLVED THAT pursuant to Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and on the recommendations of the audit committee and the Board of Directors of the Company, S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No: 301003E/E300005), be and are hereby appointed as the statutory auditors of the Company for a term of 5 (Five) years and to hold office from the conclusion of this 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting to be held in the year 2027.

RESOLVED FURTHER THAT on the recommendation of the Audit Committee, the Board of Directors be and are hereby authorised severally to decide and finalise the terms and conditions of appointment, including the remuneration plus goods & services tax as applicable and reimbursement of out-of pocket expenses incurred in connection with the audit to be carried out by them in consultation with the statutory auditors.

NOTICE (Contd.)

RESOLVED FURTHER THAT the Board of Directors of the Company, (including its committees thereof), be and are hereby authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

B. SPECIAL BUSINESS:

4. Ratification of Remuneration to be paid to M/s. K.G. Goyal & Associates, Cost Accountants (Firm Registration No.000024), the Cost Auditor of the Company

Explanation: Refer the explanation given under Item no. 4.

To consider and if thought fit, to pass the following resolutions with or without modifications as an **Ordinary Resolution** :

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, 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), the remuneration of the Cost Auditor, M/s. K.G. Goyal & Associates, Cost Accountants, (Firm Registration No. 000024) appointed by the Board of Directors at their meeting held on 13 May 2022, to conduct the audit of the cost records of the Company for the financial year 2022 - 23, of ₹ 45,000/- (Rupees Forty Five Thousand Only) per annum excluding the applicable taxes and out of pocket expenses, if any, as incurred in the course of above said audit, be and is hereby ratified and confirmed by the Members.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company, (including its committees thereof) be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise thereof aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

5. To regularise the appointment of Mr. Arvind Uppal (DIN:00104992) as an Independent Director of the Company.

Explanation: Refer the explanation given under Item no. 5.

To consider and if thought fit, pass with or without modification(s), following resolution as an **ORDINARY RESOLUTION** :

"RESOLVED THAT Mr. Arvind Uppal (DIN:00104992), who was appointed as an Additional Director in the capacity of Non Executive and Independent Director of the Company with effect from 13 May 2022 by the Board of Directors and who holds office up to the conclusion this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (the 'Act') and who is eligible for appointment be and is hereby appointed as a Non Executive and Independent Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time and in terms of SEBI (Listing Obligations and Disclosure requirements) Regulation, 2015 (SEBI (LODR) Regulations), as amended from time to time, and on the recommendation of Nomination and Remuneration Committee, Mr. Arvind Uppal (DIN:00104992), who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (LODR) Regulations and who is eligible for appointment, be and is hereby appointed as Non-Executive and Independent Director of the Company, not liable to retire by rotation, for a term of 2 (Two) consecutive years commencing from 13 May 2022 till 12 May 2024.

RESOLVED FURTHER THAT the Board of Directors of the Company, (including its committees thereof), be and is hereby authorized to do all such things, deeds, matters and acts, as may be required to give effect to this resolution and to do all things incidental and ancillary thereto."

NOTICE (Contd.)

6. Re-appointment of Mr. Daljit Singh (DIN:02023964) as Managing Director of the Company

"RESOLVED THAT on the recommendation of Nomination and Remuneration Committee of the Board and approval of the Board and subject to provisions of Sections 196, 197 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (the 'Act') and the rules made thereunder including any statutory modification or re-enactment thereof for the time being in force, the relevant provisions of the Articles of Association of the Company, the consent of the Members be and is hereby accorded for the re-appointment of Mr. Daljit Singh (DIN :02023964) as Managing Director of the Company for a period of 5 (Five) consecutive years with effect from 25 August 2022 upto 24 August 2027, on the same terms and conditions including remuneration of ₹ 2,01,60,000/- per annum plus commission, subject to the condition that overall remuneration including commission shall not exceed ₹ 5 Crore or 5% of net profit of the Company, whichever is less, payable for the financial year in which adequate profit is earned, the net profits of the Company, computed in accordance with Section 198 of the Act as amended or applicable from time to time, with further liberty to the Board of Directors of the Company, (including its committees thereof) to alter the said terms and conditions of re-appointment and remuneration from time to time in accordance with the approval of the Members of the Company.

RESOLVED FURTHER THAT pursuant to Section 152 of the Act read with applicable rules thereon, the office of Mr. Daljit Singh shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company, (including its committees thereof), be and is hereby authorized to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits as specified under the relevant provisions of the Act and/ or as approved by the Central Government or such other competent authority.

RESOLVED FURTHER THAT in the event in any financial year during the tenure of the Managing Director, the Company does not earn any profits

or earns inadequate profits as contemplated under the provisions of Schedule V to the Act, the Company may pay to the Managing Director, the above remuneration excluding commission amount payable on profits earned, as the minimum remuneration by way of salary and allowances as specified above and subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT the Board of Directors of the Company, (including its committees thereof) be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. Approval to Board under Section 185 of Companies Act, 2013

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

"RESOLVED THAT pursuant to the provisions of Section 185 of the Companies Act, 2013, as amended by the Companies (Amendment) Act, 2017, approval of Members of the Company be and is hereby accorded to the Board of Directors of the Company, (including its committees thereof) for making of Loan(s) including Loan represented by way of Book Debt (the "Loan") to **(i) AmberPR Technoplast India Private Limited ("AmberPR") and Pravartaka Tooling Services Private Limited ("Pravartaka"), the Subsidiaries**, being entities covered under the category of 'a person in whom any of the Director of the Company is interested' as specified in the explanation to sub-section 2 of the said Section, of an aggregate outstanding amount not exceeding Rs. 50 Crore (Rupees Fifty Crore Only) per annum, respectively for each entity, in their absolute discretion deem beneficial and in the interest of the Company, provided that such Loan(s) are utilized by the above company(ies) for their principal business activities, at a rate of interest which is not lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan, as per the provisions of Section 186 of the Companies Act, 2013 read with applicable rules."

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company, (including its committees thereof) be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loan, and to take all necessary steps, to execute all such documents,

NOTICE (Contd.)

instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or thing incidental or expedient thereto and as the Board may think fit and suitable."

8. Enabling resolution for raising funds upto ₹ 500 Crore through issue of securities

"RESOLVED THAT pursuant to Sections 23, 41, 42, 62, 71, and other applicable provisions of the Companies Act, 2013 and the applicable rules made thereunder (including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014), each including any amendment(s), statutory modification(s), or re-enactment(s) thereof ("**Companies Act**") and in accordance with the provisions of the memorandum of association and articles of association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Foreign Exchange Management Act, 1999 and the regulations made thereunder, including the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, the Consolidated FDI Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India from time to time, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, the Depository Receipts Scheme, 2014 each as amended; the listing agreements entered into by the Company with the stock exchanges where the equity shares of face value of ₹ 10/- (Rupees Ten Only) of the Company are listed ("**Stock Exchanges**", and such equity shares, the "**Equity Shares**"); and any other provisions of applicable law (including all other applicable statutes, clarifications, rules, regulations, circulars, notifications, and guidelines issued by the Government of India ("**Gol**"), Ministry of Corporate Affairs ("**MCA**"), Reserve Bank of India ("**RBI**"), Securities and Exchange Board of India ("**SEBI**"), Stock Exchanges, and such other statutory / regulatory authorities), and subject to all approvals, permissions, consents, and / or sanctions as may be necessary or required from SEBI, the Stock Exchanges, RBI, MCA, Gol, or any

other concerned statutory / regulatory authority, and subject to such terms, conditions, or modifications as may be prescribed or imposed while granting such approvals, permissions, consents, and / or sanctions by any of the aforesaid authorities, which will be considered by the Board of Directors of the Company ("**Board**", which term shall include any committee which the Board may have constituted or may hereinafter constitute to exercise its powers, including the powers conferred by this resolution), approval of the Members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorised to offer, issue, and allot (including with provisions for reservations on firm and / or competitive basis, or such part of the issue and for such categories of persons as may be permitted) any instrument or security, including Equity Shares, fully / partly convertible debentures, global depository receipts, American depository receipts, foreign currency convertible bonds, non—convertible debentures, warrants (collectively, the "**Securities**"), or any combination of Securities, to all or any such investors, jointly and / or severally, that may be permitted to invest in such issuance of Securities, including resident or non—resident / foreign investors (whether institutions and / or incorporated bodies and / or trusts or otherwise) / foreign portfolio investors / mutual funds / pension funds / venture capital funds / banks / alternate investment funds / Indian and / or multilateral financial institutions / insurance companies / any other qualified institutional buyers as defined under the SEBI ICDR Regulations ("**QIBs**") / any other category of persons or entities who are authorised to invest in the Securities in terms of applicable law, as may be deemed appropriate by the Board in its absolute discretion and whether or not such investors are Members of the Company, for cash, in one or more tranches, with or without a green shoe option, to raise funds for an aggregate consideration of up to ₹ 500 Crore (Rupees Five Hundred Crore Only), through a public issue, rights issue, preferential allotment, or a private placement (including one or more qualified institutions placements ("**QIP**") in accordance with the applicable provisions of the Companies Act and the SEBI ICDR Regulations), or through any other permissible mode and / or combination thereof as may be considered appropriate, to be subscribed to in Indian and / or any foreign currency by all eligible investors,

NOTICE (Contd.)

through the issuance of an offer document / letter / circular / placement document, as permitted under applicable laws and regulations, at such price (including at a discount or premium to market price or prices permitted under applicable law), in such manner, and on such terms and conditions as may be deemed appropriate by the Board in its absolute discretion, including the discretion to determine to whom the offer, issue and allotment of Securities shall be made to the exclusion of others (including allotment to stabilising agent in terms of green shoe option, if any, exercised by the Company); making of calls and manner of appropriation of application money or call money, in respect of different class(es) of investors and / or in respect of different Securities; number of securities to be issued; face value; number of Equity Shares to be issued and allotted on conversion / redemption / extinguishment of debt(s); rights attached to the warrants; period of conversion; fixing of record date; and / or book closure dates subject to the applicable laws considering the prevailing market conditions and / or other relevant factors, and wherever necessary, in consultation with the book running lead managers and / or other advisors appointed.

RESOLVED FURTHER THAT the relevant date for the purpose of pricing the Securities shall be date of the meeting in which the Board decides to open the issue of the Securities, subsequent to receipt of approval from the Members of the Company, in terms of applicable law; in the event that convertible securities (as defined under the SEBI ICDR Regulations) are issued to QIBs by way of a QIP, the relevant date for pricing of such Securities shall be either the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares, as determined by the Board.

RESOLVED FURTHER THAT in case of an issue and allotment of Securities by way of a QIP in terms of the SEBI ICDR Regulations:

- (i) the allotment of the Securities shall be completed within 365 days from the date of passing of the special resolution by the Members of the Company;
- (ii) the Equity Shares to be offered, issued, and allotted shall be subject to the provisions

of the memorandum of association and articles of association of the Company and shall rank pari passu in all respects with the existing Equity Shares;

- (iii) no partly paid-up Equity Shares or other Securities shall be issued / allotted;
- (iv) the issuance of the Securities by way of the QIP shall be made at such price that is not less than the price determined in accordance with the pricing formula provided under Regulation 176(1) of the SEBI ICDR Regulations ("**QIP Floor Price**"), and the price determined for the QIP shall be subject to appropriate adjustments as per the provisions of the SEBI ICDR Regulations, as may be applicable. However, the Board, at its absolute discretion, may offer a discount of not more than 5% or such other percentage as may be permitted under applicable law on the QIP Floor Price;
- (v) no single allottee shall be allotted more than 50% of the issue size and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations; and
- (vi) the Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to this special resolution.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the Securities may have such features and attributes or any terms or combination of terms in accordance with domestic and international practices to provide for the tradability and free transferability thereof as per prevailing practices and regulations in the capital markets and the Board be and is hereby authorised, in its absolute discretion, in such manner as it may deem fit, to dispose of such of the Securities that are not subscribed to.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the Board be and is hereby authorised to do such acts, deeds, and things, in its absolute discretion, as it deems necessary or desirable in connection with offering, issuing, and allotting the Securities, and to give effect to these resolutions, including, without limitation, the following:

- (a) offer, issue and allot all / any of the Securities, subject to such terms and conditions, as the Board may deem fit and proper in its absolute discretion;

NOTICE (Contd.)

- (b) determining the terms and conditions of the issuance, including among other things, (a) terms for issuance of additional Securities and for disposal of Securities which are not subscribed to by issuing them to banks / financial institutions / mutual funds or otherwise, (b) terms as are provided in domestic offerings of this nature, and (c) terms and conditions in connection with payment of interest, dividend, voting rights, premium and redemption or early redemption, conversion into Equity Shares, pricing, variation of the price or period of conversion, and / or finalising the objects of the issuance and the monitoring of the same;
- (c) approve, finalise, and execute any preliminary as well as final offer document (including, among other things, any draft offer document, offering circular, registration statement, prospectus, placement document, private placement offer letter, letter of offer, and / or other letter or circular), and to approve and finalise any bid cum application form, abridged letter of offer, notices, including any advertisements and other documents or any term sheets or any other ancillary documents in this regard;
- (d) decide the form, terms and timing of the issue(s) / offering(s), Securities to be issued and allotted, class of investors to whom Securities are to be offered, issued and allotted, number of Equity Shares to be issued and allotted in each tranche;
- (e) issue and allot such number of Equity Shares, as may be required to be issued and allotted, upon conversion of any Securities, or as may be necessary in accordance with the terms of the issuance all such Equity Shares ranking pari passu with the existing Equity Shares in all respects;
- (f) approve, finalise, execute, and amend agreements and documents, including, any number of powers of attorney, lock-up letters, agreements in connection with the creation of any security, and agreements in connection with the appointment of any intermediaries and / or advisors, (including for underwriting, marketing, listing, trading, appointment of lead manager(s) / merchant banker(s), legal counsel, depository(ies), banker(s), advisor(s), registrar(s), trustee(s), and other intermediaries as required), and to pay any fees, commission, costs, charges and other expenses in connection therewith;
- (g) provide such declarations, affidavits, certificates, consents and / or authorities as required from time to time;
- (h) seek any consents and approvals, including, among others, the consent from the Company's lenders, customers, vendors, parties with whom the Company has entered into agreements, and from concerned statutory and regulatory authorities;
- (i) file requisite documents with the SEBI, Stock Exchanges, the GoI, the RBI, and any other statutory and / or regulatory authorities, and any amendments, supplements or additional documents in relation thereto, as may be required;
- (j) seeking the listing of the Securities on any stock exchange(s), submitting the listing application to such stock exchange(s) and taking all actions that may be necessary in connection with obtaining such listing approvals (both in-principle and final listing and trading approvals);
- (k) open one or more bank accounts in the name of the Company, as may be required, subject to requisite approvals, if any, and to give such instructions including closure thereof as may be required and deemed appropriate by the Board;
- (l) approving the issue price and finalise allocation and the basis of allotment of the Securities on the basis of the bids / applications and oversubscription thereof as received, where applicable;
- (m) acceptance and appropriation of the proceeds of the issue of the Securities;
- (n) affix the common seal of the Company, as required, on any agreement, undertaking, deed or other document, in the presence of any one or more of the directors of the Company or any one or more of the officers of the Company as may be authorised by the Board in accordance with the memorandum of association and articles of association of the Company;
- (o) further authorise and empower any committee and / or director(s) and / or officer(s) of the Company, to execute and deliver, for and on behalf of the Company, any and all other documents or instruments and doing or causing to be done any and all acts or things as the committee / director(s) / officer(s) may deem necessary, appropriate

NOTICE (Contd.)

or advisable in order to carry out the purposes and intent of the foregoing, or in connection with the issuance of Securities, and any documents or instruments so executed and delivered or acts and things done or caused to be done by the committee / director(s) / officer(s) shall be conclusive evidence of the authority of the committee / director(s) / officer(s) and the Company in doing so; and

- (p) do all such incidental and ancillary acts and things as may be deemed necessary, and to give such directions that may be necessary

or settle any issues, questions, difficulties or doubts that may arise in regard to or in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions and the Members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution and all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects."

For and on behalf of Board of Directors
Amber Enterprises India Limited

(Konica Yadav)

Company Secretary and Compliance Officer
Membership No. : A30322

Place : Gurugram
Date : 13 May 2022

NOTES :

1. This AGM is convened through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") pursuant to General Circular number 14/2020 dated 8 April 2020, 17/2020 dated 13 April 2020, 20/20 dated 5 May 2020, 28/2020 dated 17 August 2020, 02/2021 dated 13 January 2021, 19/2021 dated 8 December 2021, 21/2021 dated 14 December 2021 and 02/2022 dated 5 May 2022 issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 on 13 May 2022 of Securities and Exchange Board of India ("SEBI") which allows the companies to hold the Annual General Meeting of companies through Video Conferencing or Other Audio Visual Means ("VC / OAVM"), without the physical presence of the Members at a common venue.
2. In compliance with applicable provisions of the Act read with the MCA Circulars and SEBI Circulars, the 32nd Annual General Meeting of the Company is being conducted through Video Conferencing or Other Audio Visual Means ("VC / OAVM") (hereinafter referred to as "AGM" or "e-AGM"). In accordance with the Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/Clarification dated 15 April 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the e-AGM.
3. e-AGM: The Company has appointed KFin Technologies Limited ("KFin"), Registrar and Transfer Agent of the Company, as the authorised agency to provide VC/ OAVM facility for conducting AGM electronically and for voting through remote e-voting or through e-voting at the e-AGM.
4. Pursuant to the provisions of the Act, normally, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf who may or may not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. **Further as per the MCA Circulars and SEBI Circular the facility for appointment of proxies by the Members will not be available for the e-AGM.**
5. The explanatory statement pursuant to Section 102 of the Act setting out material facts concerning the special business under Item No's. 4 to 8 of the accompanying Notice. The Board of Directors of the Company at its meeting held on 13 May 2022 considered all the businesses mentioned in the notice of the AGM as being unavoidable, and needed to be transacted at the 32nd AGM of the Company.
6. The relevant details required to be given under Regulation 36(3) of the SEBI (LODR) Regulations and in terms of Secretarial Standard - 2 on General Meeting issued by the Institute of Company Secretaries of India, in respect of the Directors seeking appointment/ re-appointment at the 32nd AGM are annexed hereto

NOTICE (Contd.)

as Annexure - A to the Notice which forms part of the explanatory statement. The Company has received relevant disclosure/consent from the Directors seeking appointment/re-appointment.

7. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorisation etc., authorising its representative to attend the e-AGM on its behalf and to vote either through remote e-voting or during the e-AGM. The said Resolution/Authorisation should be sent electronically through their registered email address to the Scrutiniser at vikramjhawar.cs@gmail.com with a copy marked to evoting@kfintech.com and Company's email id at info@ambergrouppindia.com or cs_corp@ambergrouppindia.com
8. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) is KFin, having office at Selenium Building, Tower B, Plot number 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana – 500032.
9. **Attending e-AGM:** Member will be provided with a facility to attend the e-AGM through video conferencing platform provided by KFin. Members may access the same at <https://evoting.kfintech.com> by clicking "e-AGM - Video Conference & Streaming" and access the shareholders'/ Members' login by using the remote e-voting credentials which shall be provided as per Note No.20 below. Kindly refer note no.19 below for detailed instruction for participating in e-AGM through Video Conferencing.
10. The Members can join the e-AGM 15 minutes before the meeting or within 15 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice.
11. As per the MCA Circular, facility of joining the e-AGM through VC/OAVM shall be available for 1000 Members on a first-come-first-served basis. However, this restriction shall not apply to large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.
12. A member's log-in to the Video Conferencing platform using the remote e-voting credentials shall be considered for record of attendance of such member for the e-AGM and such member attending the meeting will be counted for the purpose of reckoning

the quorum under Section 103 of the Act.

13. Remote e-Voting: Pursuant to the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI (LODR) Regulations and the MCA Circulars, the Company is providing facility of remote e-voting to its Members through Company's Registrar and Transfer Agent i.e. KFin. Kindly refer Note no.20(a) below for detailed instruction for remote-voting.
14. **Voting during the AGM:** Members who are present at the e-AGM through VC and have not cast their vote on resolutions through remote e-voting may cast their vote during the e-AGM through the e-voting system provided by KFin in the Video Conferencing platform during the e-AGM. Kindly refer Note no. 21 below for instruction for e-voting during the AGM.
15. The Company has fixed Friday, 22 July 2022 as the cut-off date for identifying the Members who shall be eligible to vote through remote e-voting facility or for participation and voting in the e-AGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to vote on the resolutions through the facility of Remote e-Voting or participate and vote in the e-AGM.
16. **THE REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS WILL REMAIN CLOSED FROM 23 JULY 2022 TILL 2 AUGUST 2022 (BOTH DAYS INCLUSIVE) FOR THE PURPOSE OF AGM FOR THE FINANCIAL YEAR ENDED ON 31 MARCH 2022.**
17. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the e-AGM along with the Annual Report for the financial year ended on 31 March 2022 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. The Notice calling the AGM and the Annual Report has been uploaded on the website of the Company at www.ambergrouppindia.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Ltd at www.nseindia.com. The same is also available on the website of KFin at their website address <https://evoting.kfintech.com>.
18. **Procedure for registering the email addresses and obtaining the Annual Report, e-AGM notice and e-voting instructions by the shareholders whose email addresses are not registered with the Depositories (in case of shareholders holding shares in Demat form) or with RTA (in case the shareholders holding shares in physical form).**

NOTICE (Contd.)

- i. Those Members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:
 - a. Members holding shares in physical form, may register their email address and mobile number with Company's Registrar and Share Transfer Agent, KFin by sending an e-mail request at the email ID einward.ris@kfintech.com along with scanned copy of the duly signed request letter by first holder providing the email address, mobile number, self-attested PAN copy and copy of share certificate for registering their email address and receiving the Annual report, AGM Notice and the e-voting instructions.
 - b. Members holding shares in demat form can get their email ID registered by contacting their respective Depository Participant/s.
- ii. Those Members who have not registered their email and in consequence the Annual Report, Notice of e-AGM and e-voting notice could not be served, may temporarily get their email address and mobile number provided with the Company's Registrar and Share Transfer Agent, KFin by clicking the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx> for sending the same. Shareholders are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the Annual Report, Notice of e-AGM and e-voting instructions along with the User ID and Password. In case of any queries, shareholder may write to einward.ris@kfintech.com.
- iii. Those Members who have registered their e-mail address, mobile no., postal address and bank account details are requested to validate/update their registered details by contacting the Depository Participant in case of shares held in electronic form or by contacting KFin, the Registrar and Share Transfer Agent of the Company, in case of shares held in physical form.

19. Instructions to the Members for attending the e-AGM through Video Conference.

- i. For attending the e-AGM: Member will be provided with a facility to attend the e-AGM through video conferencing platform provided by KFin. Members may login into its website link <https://emeetings.kfintech.com> by using the remote e-voting credentials. After logging in, click on "Video Conference" option and the Name of the

Company can be selected.

- ii. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the instructions provided in remote e-voting in Note No.20 below.
- iii. Members are encouraged to join the Meeting through Desktops, Laptops, Smart phones, Tablets and iPads with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22 for better experience.
- iv. Further, Members will be required to allow access to the Camera, if any, and are requested to use Internet with good speed to avoid any disturbance during the meeting.
- v. Please note that participants using Mobile Devices or Tablets or Laptops or accessing the internet via "Mobile Hotspot" may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- vi. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first-come first- served basis. Facility of joining AGM will be closed on expiry of 15 minutes from the schedule time of the AGM.
- vii. **Submission of Questions / queries prior to e-AGM:**
 - a) Members desiring any additional information with regard to Accounts/ Annual Reports or has any question or query are requested to write to the Company Secretary on the Company's investor email-id i.e., info@ambergroupindia.com or cs_corp@ambergroupindia.com and marking a copy to evoting@kfintech.com mentioning their name, DP ID- Client ID/ Folio number atleast 2 days before the date of the e-AGM so as to enable the Management to keep the information ready. Please note that, Members' questions will be answered only if they continue to hold the shares as of cut-off date.
 - b) Alternatively, shareholders holding shares as on cut-off date can also post their questions by logging on to the link <https://emeetings.kfintech.com>, by mentioning their name,

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demat account number/folio number, email ID, mobile number. The window shall be activated during the remote e-voting period and shall be closed 24 hours before the time fixed for the e-AGM.

viii. Speaker Registration before e-AGM:

In addition to above, speaker registration may also be allowed during the remote e-voting period. Shareholder who wish to register as speakers are requested to visit <https://emeetings.kfintech.com> and click on 'Speaker Registration' during this period. Shareholders shall be provided with a 'queue number' before the e-AGM. Shareholders are requested to remember the same and wait for their turn to be called by the Chairman of the meeting during the Question Answer Session. Due to limitations of transmission and coordination during the e-AGM, the Company may have to dispense with or curtail the Speaker Session, hence shareholders are encouraged to send their questions etc. in advance as provided in Note No.19 (vii) above.

- ix. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Act, can send an email to cs_corp@ambergrouppindia.com.

20. The procedure and instructions for remote e-Voting facility are as follows:

In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the SEBI (LODR) Regulations, the Members are provided with the facility to cast their vote remotely on all resolutions set-forth in this notice through remote e-voting platform provided by KFin ('remote e-voting'). Members attending the e-AGM who have not already cast their vote by remote e-voting shall be able to cast their vote electronically during the meeting (e-voting) when window for e-voting is activated upon instructions of the Chairman.

However, in pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 2020 on "e-voting facility provided by Listed Companies", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.

- i. The remote e-voting facility will be available during the following period:
 - a) Day, date and time of commencement of remote e-voting 30 July 2022 (9.00 A.M. IST) and ends on 1 August 2022 (5.00 P.M. IST).
 - b) Day, date and time of end of remote e-voting beyond which remote e-voting will not be allowed 1 August 2022 at 5:00 P.M.
- ii. Details of website: <https://evoting.kfintech.com>
- iii. The voting rights of the Members holding shares in physical form or in dematerialised form, in respect of e-voting shall be reckoned in proportion to their share in the paid-up equity share capital as on the cut-off date being Friday, 22 July 2022. A person who is not a Member as on the cut-off date should treat Notice of this Meeting for information purposes only.
- iv. The Company is sending through email, the AGM Notice and the Annual Report to the shareholders whose name is recorded as on Friday, 1 July 2022 in the Register of Members or in the Register of Beneficial Owners maintained by the depositories. Any person who acquires Shares of the Company and becomes Member of the Company after 1 July 2022 being the date reckoned for sending through email, the AGM Notice & Annual Report and who holds shares as on the cut-off date i.e. 22 July 2022 may obtain the User Id and password in the manner as mentioned below:
 - a) If the mobile number of the Member is registered against Folio No./ DPID Client ID, the Member may send SMS: MYEPWD <space> 'e-voting Event Number + Folio number or DPID Client ID to +91-9212993399.

Example for NSDL:
MYEPWD<SPACE>IN12345612345678

Example for CDSL:
MYEPWD<SPACE>1402345612345678

Example for Physical:
MYEPWD<SPACE>XXXX1234567890

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- b) If e-mail address or mobile number of the Member is registered against Folio No./ DPID Client ID, then on the home page of <https://evoting.kfintech.com>, the Member may click "Forgot Password" and enter Folio No. or DPID Client ID and PAN to generate a password.
- c) Member may call KFin's Toll free number 1800-3094-001. Member may send an e-mail request to evoting@kfintech.com.
- v. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by KFin upon expiry of aforesaid period.
- vi. Details of persons to be contacted for issues relating to e-voting:
Mr. K. Raj Kumar, Assistant Vice President - Corporate Registry, KFin Technologies Limited, Unit: Amber Enterprises India Limited, Selenium Building, Tower B, Plot No 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032. Contact Toll Free No.: 1800-3094-001.
- vii. Details of Scrutiniser: M/s V Jhawar & Co, Practicing Company Secretary (Membership No. 10300, CP No 11204) has been appointed as the

Scrutinisers to scrutinise the e-voting process in a fair and transparent manner.

- viii. A Member can opt only for single mode of voting i.e., through remote e-voting or voting at the e-AGM. If a member casts votes by both modes, then voting done through remote e-voting shall prevail and vote at the e-AGM shall be treated as invalid.
- ix. The procedure and instructions for remote e-voting facility for individual shareholders holding securities in demat mode are provided as follows:
 - A. Pursuant to the SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 2020, e-voting process has been enabled to all individual shareholders who hold shares in dematerialised form, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

Accordingly, the shareholders would be able to cast their vote without having to register again with the e-voting service provider ("ESP"). Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1. User already registered for Internet based Demat Account Statement (IDeAS) facility:</p> <ul style="list-style-type: none"> I. Visit URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on Company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. <p>2. User not registered for IDeAS e-Services</p> <ul style="list-style-type: none"> I. To register click on link : https://eservices.nsdl.com II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in point 1

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Type of shareholders	Login Method
	<p>3. Alternatively by directly accessing the e-Voting website of NSDL</p> <p>I. Open URL: https://www.evoting.nsdl.com/</p> <p>II. Click on the icon "Login" which is available under 'Shareholder/Member' section.</p> <p>III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</p> <p>IV. Post successful authentication, you will requested to select the name of the Company and the e-Voting Service Provider name, i.e. KFin.</p> <p>V. On successful selection, you will be redirected to KFin e-Voting page for casting your vote during the remote e-Voting period.</p>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing user who have opted for Easi / Easiest</p> <p>I. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com</p> <p>II. Click on New System Myeasi</p> <p>III. Login with your registered user id and password.</p> <p>IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFin e-Voting portal.</p> <p>V. Click on e-Voting service provider name to cast your vote.</p> <p>2. User not registered for Easi/Easiest</p> <p>I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>II. Proceed with completing the required fields.</p> <p>III. Follow the steps given in point 1</p> <p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <p>I. Visit URL: www.cdslindia.com</p> <p>II. Provide your demat Account Number and PAN No.</p> <p>III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.</p> <p>IV. After successful authentication, user will be provided links for the respective ESP, i.e KFin where the e- Voting is in progress.</p>
Individual Shareholder login through their demat accounts / Website of Depository Participant	<p>I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.</p> <p>II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>III. Click on options available against Company name or e-Voting service provider – KFin and you will be redirected to e-Voting website of KFin for casting your vote during the remote e-Voting period without any further authentication.</p>

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL is given below :

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

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B. The procedure and Instructions for remote e-voting facility for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode are provided as follows :

Members whose email addresses are registered with the Company/ Depository Participants(s), will receive an email from KFin which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- (i) Open your web browser during the remote e-voting period and navigate to <https://evoting.kfintech.com/>
- (ii) Enter the login credentials (i.e. User ID and password mentioned in the email). In case of physical folio, User ID will be E-Voting Event Number 6732 (EVEN) followed by folio number. In case of demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your vote.
- (iii) After entering these details appropriately, click on "LOGIN".

You will now reach password change menu wherein you are required to mandatorily change your password in the new password filed. The new password shall comprise of minimum 8 characters with at least one upper case (A - Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- (iv) You need to login again with the new credentials.

On successful login, the system will

prompt you to select the e-voting Event Number for Amber Enterprises India Limited.

- (vi) If you are holding shares in Demat form and had logged on to <https://evoting.kfintech.com> and casted your vote earlier for any other Company, then your existing login id and password are to be used.
- (vii) On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR / AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together not exceeding your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the shareholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- (viii) Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
- (ix) Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
- (x) You may then cast your vote by selecting an appropriate option and click on "SUBMIT". A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can log in any number of times till they have voted on the resolution(s).
- (xi) Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to upload in the e-voting portal, the scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s) or alternatively to e-mail, to the scrutiniser

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at e-mail, vikramjhawar.cs@gmail.com with a copy marked to evoting@kfintech.com.

The scanned image of the above mentioned documents should be in the naming format "AMBER – 32nd AGM"

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual for Members available at the download Section of <https://evoting.kfintech.com> or contact Mr. K.Raj Kumar, Assistant Vice President of KFin Technologies Limited at 1800-3094-001 (toll free).

- (xii) The Scrutiniser's decision on the validity of the vote shall be final.
- (xiii) Once the vote on a resolution stated in this notice is cast by Member through remote e-voting, the Member shall not be allowed to change it subsequently and such e-vote shall be treated as final. The Members who have cast their vote by remote e-voting may also attend the e-AGM, however such Member shall not be allowed to vote again during the e-AGM.
- (xiv) The Scrutiniser after scrutinising the votes cast by remote e-voting and e-voting during the e-AGM will make a consolidated Scrutiniser's Report and submit the same forthwith not later than 2 working days of conclusion of the e-AGM to the Chairman of the Company or a person authorised by him in writing, who shall countersign the same.
- (xv) The Results declared along with the consolidated Scrutiniser's Report shall be hosted on the website of the Company i.e. www.ambergrouppindia.com and on the website of KFin i.e. <https://evoting.kfintech.com>. The results shall simultaneously be communicated to the stock exchanges i.e. BSE Limited and National Stock Exchange of India Ltd where the shares of the Company are listed. The result shall also be displayed on the Notice Board at the Registered Office of the Company.

- (xvi) The resolutions shall be deemed to be passed at the registered office of the Company on the date of the e-AGM, subject to receipt of the requisite number of votes in favour of the resolutions.

21. Instructions for Members for Voting during the e-AGM session

- (i) The e-voting window shall be activated upon instructions of the Chairman during the e-AGM.
- (ii) E-voting during the AGM is integrate with the VC / OAVM platform and no separate login is required for the same. Members may click on the voting icon on the left side of the screen to cast their votes.
- (iii) Members / shareholders, attending the e-AGM through Video Conference and who have not cast their vote on resolutions through Remote e-Voting shall be eligible to cast their vote through e-voting system available during the e-AGM.
- (iv) Members who have voted through Remote e-Voting will be eligible to attend the e-AGM, however, they shall not be allowed to cast their vote again during the e-AGM.

GENERAL INSTRUCTIONS AND INFORMATION FOR SHAREHOLDERS

- 22. As per the Central Board of Direct Taxes (CBDT), it is mandatory to link PAN with Aadhaar number by 31 March 2022. Post 31 March 2022 or any other date as may be specified by the CBDT, RTAs shall accept only valid PANs and the ones which are linked to the Aadhaar number. The folios in which PAN is / are not valid as on the notified cut-off date of 31 March 2022 or any other date as may be specified by the CBDT, shall also be frozen.
- 23. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. 01 April 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof.
The shareholders are requested to update their PAN with the Company / KFin (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).
A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to info@

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ambergrouppindia.com. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to the RTA / Company.

24. Members are requested to note that dividends not encashed or remaining unclaimed for a period of 7 (seven) years from the date of transfer to the Company's

Unpaid Dividend Account, shall be transferred, under Section 124 of the Act, to the Investor Education and Protection Fund ("IEPF"), established under Section 125 of the Act. Further, pursuant to the provisions of Section 124 of the Act and IEPF Rules, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs.

25. Members who have not yet encashed the dividend warrants in respect of the dividend declared in the financial year as detailed below are requested to make their claims to the Company or Company's Registrar and Share Transfer Agents.

Year	Nature of Dividend	Rate of Dividend on share of par value of ₹ 10/- each
2019 - 20	1st Interim Dividend	₹ 1.60 per share
	2nd Interim Dividend	₹ 1.60 per share

26. The details of dividend lying unclaimed in respect of this year is available in the website of the Company at www.ambergrouppindia.com. Members are requested to contact KFin, the Registrar and Share Transfer Agents of the Company at the address mentioned in Note No. 8 to claim the unclaimed /unpaid dividends.

It may be noted that once the unclaimed dividend is transferred to IEPF as above, no claim shall rest with the Company in respect of such amount.

27. Updation of Members' details: Pursuant to the SEBI Circular No(s). SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated 2 November 2021, SEBI/ HO/ MIRSD/MIRSD_RTAMB/P/CIR/2022/23 dated 24 February 2022 and SEBI/HO/MIRSD/RTAMB/ CIR/P/2021/601 dated 23 July 2021, Company/ Registrars and Share Transfer Agents to record additional details of Members, including their PAN details, KYC details, Nomination details, bank mandate details for payment of dividend etc.,. Members holding shares in physical form are requested to furnish the above details to the Company or KFin, its Registrars and Share Transfer Agents. Members holding shares in electronic form are requested to furnish the details to their respective DP.

The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form

are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to KFin.

Members are requested to note that, in order to avoid any loss/ interception in postal transit and also to get prompt credit of dividend through National Electronic Clearing Service (NECS) / Electronic Clearing Service (ECS), they should update their NECS / ECS details with the Company's Registrar and Share Transfer Agents i.e., KFin (for the shares held in physical form) and their respective Depository Participants (for the shares held in electronic form).

Members who are holding the shares in physical form are requested to execute the ISR Form-1 & ISR Form-2 to update the changes, if any, in their registered address, signature, contact details, Bank Mandate etc., and to update their PAN Number, Phone Number, Email address, demat account details etc., and send to the Company's Registrar and Share Transfer Agents indicating their Folio number therein at the address mentioned in Note No. 8.

Members can execute the Form No. SH-13, Form ISR-3 & Form No. SH-14 in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 and SEBI Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/

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CIR/2021/655 dated 3 November 2021 for registration of nomination, declaration Form for opting-out of Nomination and cancellation or variation of nomination respectively and send to the Company's Registrar and Share Transfer Agents indicating their Folio number therein at the address mentioned in Note No. 8.

The requisite ISR Forms and nomination forms can be downloaded from the website of the Company at www.ambergrouppindia.com & also from the website of its Registrar and Share Transfer Agents i.e., KFin Technologies Limited at <https://ris.kfintech.com/clientservices/isc/default.aspx>. Members holding shares in electronic form are therefore, requested to furnish their details to their respective Depository Participant ("DP") with whom they are maintaining their demat accounts for updating their PAN, KYC details, Nomination and Bank mandate details etc.

28. The Members / investors may send their complaints/ queries, if any to the Company's Registrar and Share Transfer Agents' e-mail id: einward.ris@kfintech.com or to the Company's official E-mail id: info@ambergrouppindia.com
29. The information/documents referred to in the Notice and the explanatory statement with regard to the accounts or any other matter to be placed at the AGM are available for inspection up to the date of AGM and Members are also requested to write to the Company on or before 8 July 2022 through email to info@ambergrouppindia.com for seeking information, If any, and the same will be replied by the Company suitably.
30. As per Regulation 40 of SEBI (LODR) Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from, 1 April 2019, except in case of request received for transmission or transposition and relogged transfers of securities. Further, SEBI vide its circular no. SEBI/HO/ MIRSD/RTAMB/CIR/ P/2020/236 dated 2 December 2020 had fixed 31 March 2021 as the cut-off date for re-lodgment of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode.
31. To enhance ease of dealing in securities markets by investors, SEBI has decided that listed companies shall henceforth issue the securities in dematerialised form only (vide Gazette Notification no. SEBI/LADNRO/ GN/2022/66 dated 24 January 2022) while processing the service request mentioned in the above notification (viz., Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account, Transmission and Transposition etc). In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. The Members who are desirous to convert their physical holdings into dematerialised form, may contact the Depository Participant of their choice for dematerialising the same. Members may also contact the Company or its Registrars and Transfer Agents, KFin for assistance in this regard.
32. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making the requisite changes.
33. In compliance with the aforesaid MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13 May 2022, Notice of the AGM along with the Annual Report 2021-2022 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for 2021-22 are also available on the Company's website www.ambergrouppindia.com, website of the Stock Exchange i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Ltd at www.nseindia.com and on the website of e-voting agency, KFin at <https://evoting.kfintech.com>.
34. Members may note that the Annual Report for the year 2021-22 is also available on the Company's website www.ambergrouppindia.com for their download.
35. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of SEBI (LODR) Regulations read with MCA Circulars and SEBI Circular, the Company is providing remote e-voting facility to its Members in respect of the business to be transacted at the 32nd AGM and facility for those Members to participate in the AGM to cast vote through e-voting system during the AGM.
36. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to avail the facility of remote e-voting or casting vote through e-Voting system during the meeting.
37. In case of joint holders, the Member whose name

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appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the e-AGM.

38. During the 32nd AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the e-AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the AGM and announce the start of the casting of vote through the e-voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-voting will be closed with the formal announcement of closure of the e-AGM.

39. The transcript of this meeting, shall be made available on the website of the Company.
40. The results declared along with the report of the Scrutiniser shall be placed on the website of the Company at www.ambergroupindia.com and on the website of KFin immediately after the declaration of Results by the Chairman or a person authorised by him. The results shall also be immediately forwarded to the stock exchanges, where the shares of the Company are listed.
41. Since the AGM will be held through VC / OAVM, the Route Map, proxy form and attendance slip are not annexed to this Notice.

For and on behalf of Board of Directors
Amber Enterprises India Limited

(Konica Yadav)

Company Secretary and Compliance Officer
Membership No. : A30322

Place : Gurugram
Date : 13 May 2022

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EXPLANATORY STATEMENT

{Pursuant to Section 102 of the Companies Act, 2013}

As required by Section 102 of the Companies Act, 2013 (the Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 4 to 8 of the accompanying 32nd AGM Notice.

ITEM NO. 4

Pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory amendment(s) or re-enactments thereof), the Board of Directors of the Company at their meeting held on 13 May 2022, on the recommendation of the Audit Committee, approved the appointment of M/s. K.G. Goyal & Associates, a firm of Cost Accountants (Firm Registration No. 000024), having its office at 4A, Pocket 2, Mix Housing Scheme, New Kondli, Mayur Vihar – III, New Delhi – 110096 as a Cost Auditor of the Company for the financial year 2022 – 23 at a remuneration of ₹ 45,000/- (Rupees Forty Five Thousand Only) per annum excluding the applicable tax and out of pocket expenses, if any, as incurred in the course of above said audit.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, consent of the Members is sought to ratify the remuneration payable to the Cost Auditor.

The partners of the firm are holding a valid certificate of practice under sub-section (1) of Section 6 of Cost and Works Accountants Act, 1959.

M/s. K.G. Goyal & Associates, a firm of Cost Accountants, had certified that their appointment is within the limits prescribed under Section 141(3)(g) read with Section 148 of the Companies Act, 2013 and further they are independent firm of Cost Accountants and having arm's length relationship with our Company.

M/s. K.G. Goyal & Associates also confirmed that there are no orders or proceedings which are pending against their firm or any of their partners relating professional matters of conduct before the Institute of Cost Accountants of India or any competent authority or any court.

None of the Directors or the Manager or any other Key Managerial Personnel or their relatives are concerned or interested whether financial or otherwise, if any, in respect of Ordinary Resolution proposed at item No.4.

The Company has disclosed all the related information and to the best of understanding of the Board of Directors no other information and facts are required to be disclosed that may enable Members to understand the meaning, scope and implications of the item of business and to take decision thereon.

The Board of Directors of the Company recommends that the resolution under Item No. 4 be passed in the Interest of the Company.

ITEM NO. 5

The Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, have appointed Mr. Arvind Uppal as an Additional Director of the Company in capacity of Non Executive and Independent Director with effect from 13 May 2022 for a term of 2 (Two) consecutive years, subject to approval by the Members of the Company at the General Meeting.

Terms of the Appointment of Independent Directors of the Company are available on the website of the Company at www.ambergrouppindia.com. The Company has received from Mr. Arvind Uppal (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with sub-section (2) of Section 164 of the Companies Act, 2013; (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of section 149 of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (LODR) Regulations.

In terms of Section 160 of the Companies Act, 2013, the Company has received notice in writing from a member proposing the candidature of Mr. Arvind Uppal for appointment as a Non – Executive and Independent Director. In the opinion of the Board, Mr. Arvind Uppal fulfils the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management.

At the 28th AGM of the Company held on 17 September 2018, the Members approved that the total commission/ remuneration payable to the Non-executive/ Independent Directors per annum shall not exceed one percent (or such higher limits as may be prescribed under the Companies Act, 2013 by way of amendment or re-enactment thereof) of the net profits of the Company for that year as computed in the manner specified under Section 198 of the Companies Act, 2013, with authority to the Board to determine the manner, proportion in which the amount be distributed among Non-Executive/ Independent Directors. The Non- Executive and Independent Director of the Company shall be paid

NOTICE (Contd.)

remuneration, from time to time, in accordance with the said member's approval along with sitting fees as prescribed by the provisions of Section 197 of the Companies Act, 2013.

Additional Information on Director recommended for appointment/re-appointment as required under Regulation 36 of SEBI (LODR) Regulations and Secretarial Standards-2 as prescribed by the Institute of Company Secretaries of India is provided in Annexure-A hereto.

Accordingly, in compliance with the provisions of Section 149 of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013, the appointment of Mr. Arvind Uppal as Non-Executive and Independent Director is now being placed before the Members for their approval.

Mr. Arvind Uppal is deemed to be interested in the resolution set out at Item No. 5 of the Notice with regard to his appointment. None of the Director(s) and/or Key Managerial Personnel(s) and their relative(s) is either directly or indirectly concerned or interested, financially or otherwise in the proposed resolution.

The Company has disclosed all the related information and to the best of understanding of the Board of Directors, no other information and facts are required to be disclosed that may enable the Members to understand the meaning, scope and implications of the items of business and to take decision thereon.

The terms and conditions of appointment alongwith the Appointment Letter and Declaration of Director is open for inspection by the Members at the Registered Office of the Company on all working days, except Saturday, during business hours up to the date of the meeting and the venue of the meeting during the meeting.

Your Board recommends the said resolution as an **ORDINARY RESOLUTION**, for your approval.

ITEM NO. 6

Mr. Daljit Singh (DIN : 02023964) was appointed as a Managing Director of the Company at the Board meeting of the Company held on 25 August 2017 for a period of consecutive 5 (Five) years. His present term is due for renewal on 24 August 2022.

Mr. Daljit Singh has been serving the Board of the Company,

since 1 January 2008 and he has been serving as Managing Director of the Company since 25 August 2017. With his in depth knowledge and wide experience of 14 years, he has been very instrumental in executing the strategy of converting the Company into total solution provider for HVAC industry.

Under his astute leadership, the Company could not only become multi location organisation in India but also diversify into various product categories for India.

He has provided keen and commendable contribution to overall growth of Amber. In 2016, he received "Entrepreneur of the Year" award from Ludhiana Management Association. In 2017, he played pivotal role in successful completion of Initial Public Offering of the Company. His leadership skills and meticulous attention to execution, enabled the Company towards operational excellence, technological advancements, new product line up, and continuous innovation.

The present term of Mr. Daljit Singh is expiring on 24 August 2022 and being eligible under Section 196, 197 read with Schedule V of the Companies Act, 2013, it would be appropriate to re-appoint Mr. Daljit Singh for a period of 5 (Five) consecutive years w.e.f. 25 August 2022. Therefore, the Board of Directors of the Company, based on the recommendation of Nomination and Remuneration committee of the Board, has recommended to reappoint Mr. Daljit Singh as Managing Director of the Company for a period of Five consecutive years w.e.f 25 August 2022.

Additional Information on Director recommended for appointment/re-appointment as required under Regulation 36 of SEBI (LODR) Regulations and Secretarial Standards-2 as prescribed by the Institute of Company Secretaries of India is provided in Annexure-A hereto.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

The terms of appointment including remuneration and perquisites, in addition to the applicable policies of the Company, are given below, with such revision as the Board/ Nomination & Remuneration Committee of the Board may approve from time to time :

Particulars	Terms of remuneration (Per month)
Basic Salary	: ₹ 2,01,60,000/- per annum
Commission	: Commission, subject to the condition that overall remuneration (including commission) shall not exceed ₹ 5 Crore or 5% of net profit of the Company, whichever is less, payable for the financial year in which adequate profit is earned.

NOTICE (Contd.)

Particulars	Terms of remuneration (Per month)
Income from Associate Companies or subsidiary Companies, subject to revision by their Board.	: ₹ 30,00,000/- per annum, from PICL (India) Private Limited, the Wholly Owned Subsidiary
Employee Stock Options	: N.A.

Other Condition:

- Contribution towards Provident Fund, Superannuation Fund, Annuity Fund, National Pension Scheme shall be as per the policy of the Company.
- Gratuity and/or contribution to the Gratuity Fund of Company shall be as per the policy of the Company or as per applicable law.
- Other perquisites - such other perquisites and allowances as per the policy / rules of the Company in force and/ or as may be approved by the Board from time to time.
- Reimbursement of all actual expenses or charges incurred by Mr. Daljit Singh for and on behalf of the Company in furtherance of its business or objectives.

Explanation:

- For the purpose of leave travel concession and medical expenses, it includes family of Mr. Daljit Singh which comprises of spouse and children's of Mr. Daljit Singh.
- Perquisites shall be evaluated as per Income Tax Rules, wherever applicable.
- The aforesaid remuneration payable to Mr. Daljit Singh can be revised from time to time by the Board of Directors or its Committee based on the approval of Members.

Except, Mr. Daljit Singh and Mr. Jasbir Singh, none of the Directors or Key Managerial Personnel(s) of the Company or their relatives are in any way, concerned or interested either financially or otherwise, in the said resolution.

The Board of Directors of the Company recommends that the Resolution under Item No. 6 be passed in the interest of the Company.

ITEM NO. 7

Pursuant to Section 185 of the Companies Act, 2013 (as amended by the Companies (Amendment) Act, 2017, a Company may advance any loan including any loan represented by book debt to any entity covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing special resolution in the general meeting.

The details of the existing subsidiaries are as follows :

- IL JIN Electronics (India) Private Limited ("**IL JIN**") - 70% stake in equity share capital
- Ever Electronics Private Limited ("**Ever**") - 70% stake in equity share capital

- AmberPR Technoplast India Private Limited ("**AmberPR**") - 73% stake in equity share capital
- Pravartaka Tooling Services Private Limited ("**Pravartaka**") - 60% stake in equity share capital

The Company has acquired the business of AmberPR on 1 December 2021 and Pravartaka on 1 February 2022. AmberPR principal business activities inter alia consists of manufacturing of (i) cross flow fans and its plastic parts, (ii) fans and fan guard for outdoor units of room air conditioners, (iii) plastic parts for water dispenser and refrigeration applications (other than automobile industry) and (iv) plastic parts for seats of trucks, tractors and buses and Pravartaka is engaged in the business manufacturing of injection mould tool manufacturing, injection moulding and rubber components manufacturing.

The Company is currently in the phase of growth by itself and through its new acquired subsidiaries, for which there is an ongoing requirement for funds for meeting the working capital and capital expenditure of subsidiaries and at present, their funding requirements are currently met through borrowed funds and fund infused by the Members in their inter-se equity shareholding ratio.

The management of AmberPR and Pravartaka are with your Company and your Company is responsible for their day to day management.

The Company is expected to render support for the business requirements of above companies in the group, from time to time by way of making loan(s) including loan represented by way of Book Debt (the "loan") to AmberPR and Pravartaka. The said loan(s) shall be utilised by AmberPR and Pravartaka for their principal business activities and the matters connected and incidental thereto (the "Principal Business Activities"). AmberPR and Pravartaka are entities covered under the category of 'a person in whom any of the Director of the Company is interested' as specified in the explanation to sub-section 2 of the Section 185 of the Companies Act, 2013 and hence consent of the Members is being sought by way of a Special Resolution pursuant to Section 185 of the Companies Act, 2013 (as amended by the Companies (Amendment) Act, 2017) for making of loan(s) to AmberPR and Pravartaka an aggregate outstanding amount not exceeding Rs. 50 Crore (Rupees Fifty Crore Only) per annum, respectively for each entity, in their absolute discretion deem beneficial and in the interest of the Company, provided that such Loan(s) are utilized by the above company(ies) for their principal business activities.

The Board of Directors recommends the resolution set out at Item no. 7 to be passed as a Special Resolution by the Members.

NOTICE (Contd.)

Except, all the executive directors i.e. Mr. Jasbir Singh and Mr. Daljit Singh, none of the Directors or the Manager or any other Key Managerial Personnel or their relatives are concerned or interested whether financial or otherwise, if any, in the resolutions set out at item No. 7. The Board of Directors of your Company recommends that the Special Resolution under Item No. 7 be passed in the interest of your Company.

Further, none of the Promoter or Director(s) or any key managerial personnel of the Company hold any shareholding in their personal capacity in AmberPR and Pravartaka.

ITEM NO. 8

The Company anticipates growth opportunities in its existing operations and continues to evaluate various avenues for organic expansion and inorganic opportunities. Towards this, the Company continues to require capital for achieving such growth and expansion. Accordingly, subject to compliance with applicable laws, the Company and Board of Directors of the Company hereby seeking the **ENABLING RESOLUTION** from the shareholders of the Company to raise capital upto ₹ 500 Crore (Rupees Five Hundred Crore Only) for the purposes of funding its capital expenditures required for the long term growth of its businesses; loans to and investments in its subsidiaries for their long term & short term business purposes and pre-payment and/or repayment of Company and/or its subsidiaries debts; financing other long term and working capital requirements of the Company and/or its subsidiaries; making strategic acquisitions or joint ventures and general corporate purposes, as may be permissible under applicable law and approved by the Board of Directors of the Company.

In line with the above, the Company proposes to raise funds through the issuance of any instrument or security, including equity shares, fully / partly convertible debentures, global depository receipts, American depository receipts, foreign currency convertible bonds, non—convertible debentures, warrants (collectively, the “Securities”), or any combination of Securities, for an aggregate consideration of up to ₹ 500 Crore (Rupees Five Hundred Crore Only) to all or any such investors, jointly and / or severally, that may be permitted to invest in such issuance of Securities, including resident or non—resident / foreign investors (whether institutions and / or incorporated bodies and / or trusts or otherwise) / foreign portfolio investors / mutual funds / pension funds / venture capital funds / banks / alternate investment funds / Indian and / or multilateral financial institutions / insurance companies / any other qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations, and the qualified institutional buyers, the “QIBs”) / any other category of persons or entities who are authorised to invest in the Securities in terms of applicable law, as may be deemed appropriate by the Board

in its absolute discretion and whether or not such investors are Members of the Company, for cash, in one or more tranches, without or without a green shoe option, through a public issue, preferential allotment, private placement, or a rights issue (including one or more qualified institutions placements (“QIP”) in accordance with the applicable provisions of the Companies Act (as defined hereinafter) and the SEBI ICDR Regulations), or through any other permissible mode and / or combination thereof as may be considered appropriate, in terms of Sections 23, 41, 42, 62, 71, and other applicable provisions of the Companies Act, 2013 and the applicable rules made thereunder (including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014), each including any amendment(s), statutory modification(s), or re-enactment(s) thereof (“Companies Act”) and in accordance with the provisions of the memorandum of association and articles of association of the Company, the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Foreign Exchange Management Act, 1999 and the regulations made thereunder, including Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, the Consolidated FDI Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India from time to time, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, the Depository Receipts Scheme, 2014 each as amended; the listing agreements entered into by the Company with the stock exchanges where the equity shares of face value of ₹ 10 (Rupees Ten Only) of the Company are listed (“Stock Exchanges”, and such equity shares, the “Equity Shares”); and any other provisions of applicable law (including all other applicable statutes, clarifications, rules, regulations, circulars, notifications, and guidelines issued by the Government of India, Ministry of Corporate Affairs, Reserve Bank of India, Securities and Exchange Board of India (“SEBI”), Stock Exchanges, and such other statutory / regulatory authorities). Accordingly, the Board of Directors of the Company (“Board”, which term shall include any committee which the Board may have constituted or may constitute to exercise its powers, including the powers conferred by this resolution), at its meeting held on 13 May 2022, subject to the approval of the Members of the Company, approved the raising of funds at such price and on such terms and conditions as may be deemed appropriate by the Board at its sole and absolute discretion, taking into consideration market conditions and other relevant factors and wherever necessary, in consultation with the book running lead manager(s) and / or other advisor(s) appointed in relation to issuance of Securities, in accordance with applicable laws, and subject to regulatory approvals (as necessary).

NOTICE (Contd.)

The resolution proposed is an **ENABLING RESOLUTION** and the exact price, proportion, and timing of the issue of the Securities in one or more tranches and the remaining detailed terms and conditions for the issuance of Securities will be decided by the Board, in accordance with the SEBI ICDR Regulations, in consultation with book running lead manager(s) and / or other advisor(s) appointed in relation to the issuance of Securities and such other authorities and agencies as may be required to be consulted by the Company. Further, the Company is yet to identify the investor(s) and decide the quantum of Equity Shares to be issued to them. Hence, the details of the proposed allottees, percentage of their post – issue shareholding and the shareholding pattern of the Company are not provided. Accordingly, the Board may, in its discretion, adopt one or more of the mechanisms for raising of funds to meet its objectives as stated in the paragraphs above without the need for fresh approval from the Members of the Company. The proposal, therefore, seeks to confer upon the Board the absolute discretion and adequate flexibility to determine the terms of the issuance.

The relevant date for the purpose of pricing the Securities shall be date of the meeting in which the Board decides to open the issue of the Securities, subsequent to receipt of approval from the Members of the Company, in terms of applicable law; in the event that convertible securities (as defined under the SEBI ICDR Regulations) are issued to QIBs by way of a QIP, the relevant date for pricing of such Securities shall be either the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares, as determined by the Board.

In the event that such issuance of Securities is undertaken by way of a QIP, the allotment of Securities shall be completed within a period of 365 days from passing the Special Resolution by the Members of the Company. Further, the Equity Shares offered, issued, and allotted by the Company

pursuant to any such QIP in terms of the resolution would be subject to the provisions of the memorandum of association and articles of association of the Company and shall rank, in all respects, pari passu with the existing Equity Shares of the Company.

The pricing of the Securities shall be determined in accordance with the relevant provisions of the SEBI ICDR Regulations, the Companies Act, and any other applicable law. The resolution enables the Board, in accordance with applicable law, to offer a discount of not more than 5% or such percentage as may be permitted under applicable law on the price determined in accordance with the SEBI ICDR Regulations.

The Securities allotted as above would be listed on the Stock Exchanges. As and when the Board takes a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges as may be required under the provisions of the SEBI (LODR) Regulations.

The approval of the Members is being sought to enable the Board to decide on the issuance of Securities, to the extent and in the manner stated in the Special Resolution, as set out in item no. 8 of this notice, without the need for any fresh approval from the Members of the Company in this regard.

The Board recommends the resolution for approval of the shareholders. None of the Directors or the Manager or any other Key Managerial Personnel or their relatives are concerned or interested whether financial or otherwise, if any, in respect of Special Resolution proposed at item No. 8.

The proposed issuance of Securities is in the interest of the Company and the Board recommends the resolution set out at item no. 8 of the notice for the approval of the Members as a Special Resolution.

Documents referred hereinabove in the Notice shall be available for inspection by the Members at the Registered Office of the Company on all working days, except Saturday, during business hours up to the date of the meeting and the venue of the meeting during the meeting.

For and on behalf of Board of Directors
Amber Enterprises India Limited

(Konika Yadav)

Company Secretary and Compliance Officer
Membership No. : A30322

Place : Gurugram
Date : 13 May 2022

NOTICE (Contd.)

ANNEXURE A

ADDITIONAL INFORMATION ON DIRECTOR RECOMMENDED FOR RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF SEBI (LODR) REGULATIONS AND SECRETARIAL STANDARD-2 AS PRESCRIBED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

Name of Director	Mr. Jasbir Singh	Mr. Daljit Singh	Mr. Arvind Uppal
Age	47 Years	44Years	60 Years
Qualifications	Bachelor's degree in Production Engineering (Industrial Production) from Karnataka University. Master's in Business Administration from the University of Hull, United Kingdom.	Bachelor's degree in Electronic Engineering from Nagpur University. Master's degree in Information Technology from the Rochester Institute of Technology.	Master's in Business Administration, FMS Delhi – 1987. Chemical Engineer (BTech), IIT Delhi – 1985 Program for Executive Development, I.M.D. Lausanne, Switzerland
Experience	<p>Mr. Jasbir Singh is serving on the Board of Amber Enterprises India Limited ("Amber"), since 1 October 2004 and appointed as Chairman and Chief Executive Officer of the Company w.e.f 25 August 2017.</p> <p>He has played an instrumental role in the growth of Amber. He has successfully established various factories in past ten years and established relationships with various large brands. Under his guidance, Amber has initiated the unique concept of Additive Manufacturing solutions in RAC.</p> <p>He is having more than 19 years of experience in the RAC manufacturing sector.</p> <p>He successfully converted the business model from sheet metal fabrications to the largest manufacturer of Room Air conditioners (RAC) and dominant player in the functional components space in consumer durable industry. Through his unique additive manufacturing solution strategy of providing comprehensive integrated solutions like Electronics, Heat Exchangers, Case liners, MWO cavities, Finished Goods like Window AC, Split AC, Inverter AC at the door step of customers, he enabled the Company to take leadership position in RAC Sector.</p> <p>Mr. Jasbir Singh expanded the manufacturing footprints from a cozy town of Punjab named Rajpura to Pan India presence, having various Manufacturing plants in vicinity to customer clusters in state of Uttarakhand, Maharashtra, Uttar Pradesh, Haryana, Gujarat, Andhra Pradesh, Tamil Nadu, Rajasthan and Punjab.</p>	<p>Mr. Daljit Singh has been serving the Board of Amber Enterprises India Limited ("Amber"), since 1 January 2008. He has been serving as Managing Director of the Company since 25 August 2017.</p> <p>Prior to joining Amber, he worked in Morgan Stanley, New York for six years. He started his career with Morgan Stanley as a Graduate Trainee. With his in depth knowledge and wide experience of 14 years, he has been very instrumental in executing the strategy of converting Amber into total solution provider for HVAC industry.</p> <p>Under his astute leadership, Amber could not only become multi location organization in India but also diversify into various product categories for India.</p> <p>He has provided keen and commendable contribution to overall growth of Amber. In 2016, he received "Entrepreneur of the Year" award from Ludhiana Management Association. In 2017, he played pivotal role in successful completion of Initial Public Offering of the Company. His leadership skills and meticulous attention to execution, enabled the Company towards operational excellence, technological advancements, new product line up, and continuous innovation.</p> <p>He recently concluded successful acquisition of AmberPR Technoplast India Private Limited and Pravartaka Tooling Services Private Limited, which geared to provide more diversified range of solutions in injection molding tools and components for industries such as automotive, electronics & consumer durables including RACs.</p>	<p>Mr. Arvind Uppal has over thirty-one years in the consumer industry with extensive board experience. He held key positions in top management, general management and marketing across the geographies of Asia pacific and Europe. Strategic thinker with a proven track record of having turned around businesses. Recognized as a game changer, having received several accolades during his leadership roles with an inherent passion to nurture and mentor startups.</p> <p>Mr. Arvind Uppal is a Director and Non-Executive Chairman of Whirlpool of India Ltd.</p> <p>He has served as a President of Whirlpool Corp Asia Pacific from 2008 - 2017 and as an Independent Director of Akzo Nobel India Ltd Until 2021.</p> <p>He has served as a President of Whirlpool Corp Asia Pacific from 2008 - 2017 and as an Independent Director of Akzo Nobel India Ltd Until 2021.</p> <p>He is also appointed as an Independent Director on the Board of Gulf Oil Lubricants India Limited</p> <p>He holds Master's degree in Business Administration from FMS Delhi and Bachelor's in Chemical Engineer from IIT Delhi.</p> <p>Awards and Accolades</p> <ul style="list-style-type: none"> • 'Business Leader of the year – 2016' awarded by Indo American Chamber of Commerce. • 'Best CEO Consumer Durables – 2015' awarded by Business Today. • 'Appliance Man of the Year – 2011' awarded by Confederation of Electronics and Appliance Manufacturers Association • 'Business Leader of the year – 2008' awarded by NDTV Profit

NOTICE (Contd.)

Name of Director	Mr. Jasbir Singh	Mr. Daljit Singh	Mr. Arvind Uppal
	<p>Some of his key achievements are:</p> <ul style="list-style-type: none"> • Successfully acquired PICL (India) Private Limited in 2012, the wholly owned subsidiary of Amber. Further played an instrumental role in acquisitions of two PCB Board manufacturers i.e. IL JIN Electronics (India) Private Limited and Ever Electronics Private Limited and. • He piloted successful acquisition of Sidwal Refrigeration Industries Private Limited and thus forayed in Mobility Application Space of Air Conditioners • He recently navigated successful acquisition of AmberPR Technoplast India Private Limited and Pravartaka Tooling Services Private Limited, which geared to provide more diversified range of solutions in injection molding tools and components for industries such as automotive, electronics & consumer durables including RACs. • Played a crucial role in raising funds through three Private Equity ("PE") from IFCI Ventures in 2011, Reliance Private Equity in 2012 and ADV Partners, Singapore in 2017 and helped in successful exit of all the PE partners within the stipulated time-period • Provided dedicated and meritorious services and significant contribution to the overall growth of the Company and successful completion of the Initial Public Offering ("IPO") of the Company and getting the equity shares listed on both the Stock Exchanges on 30 January 2018. • Under the leadership and guidance of Mr. Jasbir Singh, the market share of Company increased substantially to 26% in value chain of RAC Sector. <p>He is Co - Chair - FICCI Committee on Electronics & White Goods Manufacturing and Honorary Secretary- CEAMA .</p> <p>He has been awarded with a title of "Man of Appliances" by Consumer Electronics & Appliances Manufacturers Association ("CEAMA") in November 2018.</p>		

NOTICE (Contd.)

Name of Director	Mr. Jasbir Singh	Mr. Daljit Singh	Mr. Arvind Uppal
Terms and conditions of appointment or re-appointment	1 October 2004 and appointed as Chairman and Chief Executive Officer of the Company w.e.f 25 August 2017, liable to retire by rotation.	1 January 2008. He has been serving as Managing Director of the Company since 25 August 2017, liable to retire by rotation.	13 May 2022 appointed as an additional director in the capacity of Independent Director, not liable to retire by rotation.
Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	₹ 2,26,80,000/- per annum plus commission, subject to the condition that overall remuneration (including commission) shall not exceed ₹ 5 Crore or 5% of net profit of the Company, whichever is less, payable for the financial year in which adequate profit is earned, with effect from 01 April 2021 on the recommendation of Nomination and Remuneration Committee.	₹ 2,01,60,000/- per annum plus commission, subject to the condition that the overall remuneration (including commission) shall not exceed ₹ 5 Crore or 5% of net profit of the Company whichever is less, payable for the financial year in which adequate profit is earned, with effect from 01 April 2021 on the recommendation of Nomination and Remuneration Committee, subject to approval of Members in the Annual General Meeting of the Company.	Only sitting fees to be payable.
Date of first appointment on the Board	1 October 2004	1 January 2008	13 May 2022
Shareholding in the Company	70,59,165 and 20.95%	60,74,205 and 18.03%	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Daljit Singh is Brother	Mr. Jasbir Singh is Brother	None
Number of Meetings of the Board attended during the year	5/5	5/5	N.A.
Other Directorships	<ol style="list-style-type: none"> Amber Enterprises India Limited PICL (India) Private Limited Appserve Appliance Private Limited ILJIN Electronics (India) Private Limited Ever Electronics Private Limited Consumer Electronics & Appliances Manufacturers Association Pravartaka Tooling Services Private Limited AmberPR Technoplast India Private Limited (Formerly known as Pasio India Private Limited) 	<ol style="list-style-type: none"> Amber Enterprises India Limited; IL JIN Electronics (India) Private Limited; Ever Electronics Private Limited; PICL (India) Private Limited Appserve Appliance Private Limited; Sidwal Refrigeration Industries Private Limited AmberPR Technoplast India Private Limited (Formerly known as Pasio India Private Limited) Pravartaka Tooling Services Private Limited Amber Enterprises USA Inc. 	<ol style="list-style-type: none"> Whirlpool of India Limited; Tuscan Ventures Private Limited One Degree Turn (OPC) Private Limited Gulf Oil Lubricants India Limited Amber Enterprises India Limited IL JIN Electronics (India) Private Limited

NOTICE (Contd.)

MEMBERSHIP/ CHAIRMANSHIP OF COMMITTEES OF OTHER BOARDS

Name of Director	Names of the Company	Type of Committee	Membership Status
Mr. Jasbir Singh	Amber Enterprises India Limited	Audit Committee	Member
		Corporate Social Responsibility Committee	Member
		Risk Management Committee	Member
	IL JIN Electronics (India) Private Limited	Audit Committee	Member
		Corporate Social Responsibility Committee	Member
	EVER Electronics Private Limited	Audit Committee	Member
	Sidwal Refrigeration Industries Private Limited	Audit Committee	Member
		Corporate Social Responsibility Committee	Chairman
Mr. Daljit Singh	IL JIN Electronics (India) Private Limited	Nomination and Remuneration Committee	Member
	Ever Electronics Private Limited	Nomination and Remuneration Committee	Member
	Sidwal Refrigeration Industries Private Limited	Nomination and Remuneration Committee	Member
	Amber Enterprises India Limited	Stakeholders Relationship Committee	Member
		Corporate Social Responsibility Committee	Member
		Risk Management Committee	Member
Mr. Arvind Uppal	Amber Enterprises India Limited	Audit Committee	Member
		Nomination and Remuneration Committee	Chairman
		Stake holder relationship Committee	Chairman
		Corporate Social Responsibility Committee	Member
	IL JIN Electronics (India) Private Limited	Audit Committee	Chairman
		Nomination and Remuneration Committee	Member
	Whirlpool of India Limited	Stakeholder Relationship Committee	Chairman
		Corporate Social Responsibility Committee	Chairman
		Audit Committee	Member
		Nomination and Remuneration Committee	Member
		Risk Management Committee	Member
	Gulf Oil Lubricants India Limited	Stakeholder Relationship Committee	Chairman
		Risk Management Committee	Chairman
		Nomination and Remuneration Committee	Chairman