Date: 18 July 2023

To
Secretary
Listing Department

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

To
Secretary
Listing Department

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 33rd Annual General Meeting and Annual Report for the financial year 2022 – 2023.**

The 33rd Annual General Meeting ("AGM") of the Company will be held on Wednesday, 9th day of August 2023 at 02:30 P.M. IST through Video Conferencing / Other Audio Visual Means('VC').

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 2022-2023 which is being sent only through electronic mode to the Members of the Company whose email addresses are registered with the Company/ Depository Participant(s).

The Annual Report including AGM Notice are also available on the Company's website at https://www.ambergroupindia.com/agm-annual-reports-results/

This is for your information and records.

Thanking You,
Yours faithfully
For Amber Enterprises India Limited

Konica Yaadav
Digitally signed by Konica Yaadav
Date: 2023.07.18 21:34:47 +05'30'

(Konica Yadav)
Company Secretary and Compliance officer
Membership No. : A30322

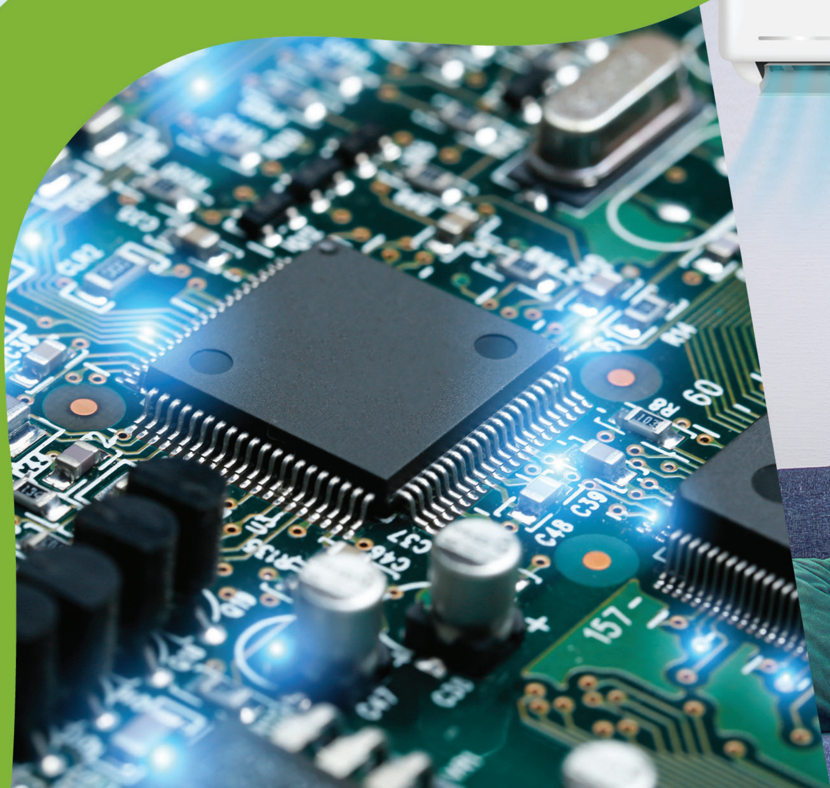
CIN No. : L28910PB1990PLC010265

Amber Enterprises India Limited

Annual Report 2022-23

Growth

Is Our Only Constant



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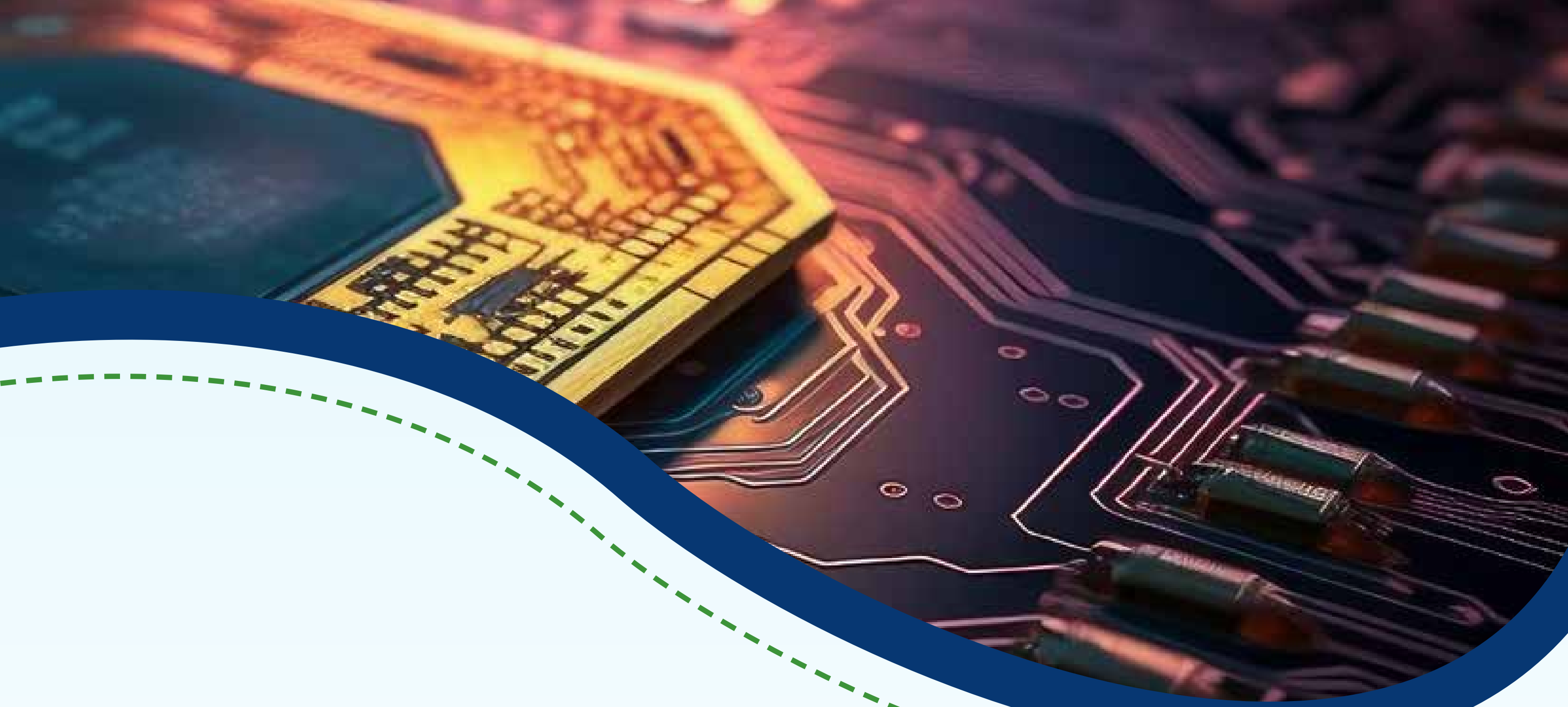
INVESTOR INFORMATION

Market Capitalisation as of 31 March 2023:	**₹ 6147.75 crore**
CIN:	**L28910PB1990PLC010265**
BSE Code:	**540902**
NSE Symbol:	**AMBER**
Bloomberg Code:	**AMBER:IN**
AGM Date:	**9 August 2023**
AGM Venue:	**Video Conference**



Growth
IS OUR ONLY CONSTANT

In a world defined by constant change and ever-evolving landscapes, one truth remains: 'Growth is the Only Constant'. It is a force that propels us forward, shaping our past, present, and future. At AEIL, we embrace this truth wholeheartedly.

Our journey is anchored on the wheels of progress, driven by the remarkable synergy of our past accomplishments and unwavering commitment to the present. The milestones we have achieved serve as powerful catalysts, propelling us to strive for even greater heights. They are the foundation upon which we build as we embark on the next phase of our growth.

With an unwavering dedication to fortifying our market reach and nurturing meaningful connections with stakeholders, we remain poised to monitor the landscape of industry prospects closely. Guided by the shifting tides of industry transition, we have honed our focus on amplifying our presence across components manufacturing and generating substantial momentum in our B2B solutions.

As we venture into newer lanes of growth, what remains consistent is the high-quality and value-driven products and services focussed on driving client satisfaction. Our well-established subsidiaries and strategic partnerships leverage the power of synergies, further complementing our efforts in pursuit of growth. Supported by a dynamic and inventive workforce, we are committed to placing the customer experience at the forefront of all our decision-making and operations while driving innovation.

Our strong fundamentals, experienced leadership, and dedicated team position us well to capitalise on emerging trends and opportunities in the industry. From here on, the only way for us is ahead, and the only change we are focussed on embracing is growth!

AEIL – A Bird's Eye View

OPERATION CREDIBILITY

STATE-OF-THE-ART MANUFACTURING FACILITIES

27

PRESENCE IN STATES

9

FINANCIAL PERFORMANCE

REVENUE FROM OPERATIONS

₹ 6,927 Cr

CONSOLIDATED REVENUE CAGR FOR THE LAST FOUR YEARS

25.96%

PROFIT AFTER TAX (PAT)

₹ 164 Cr

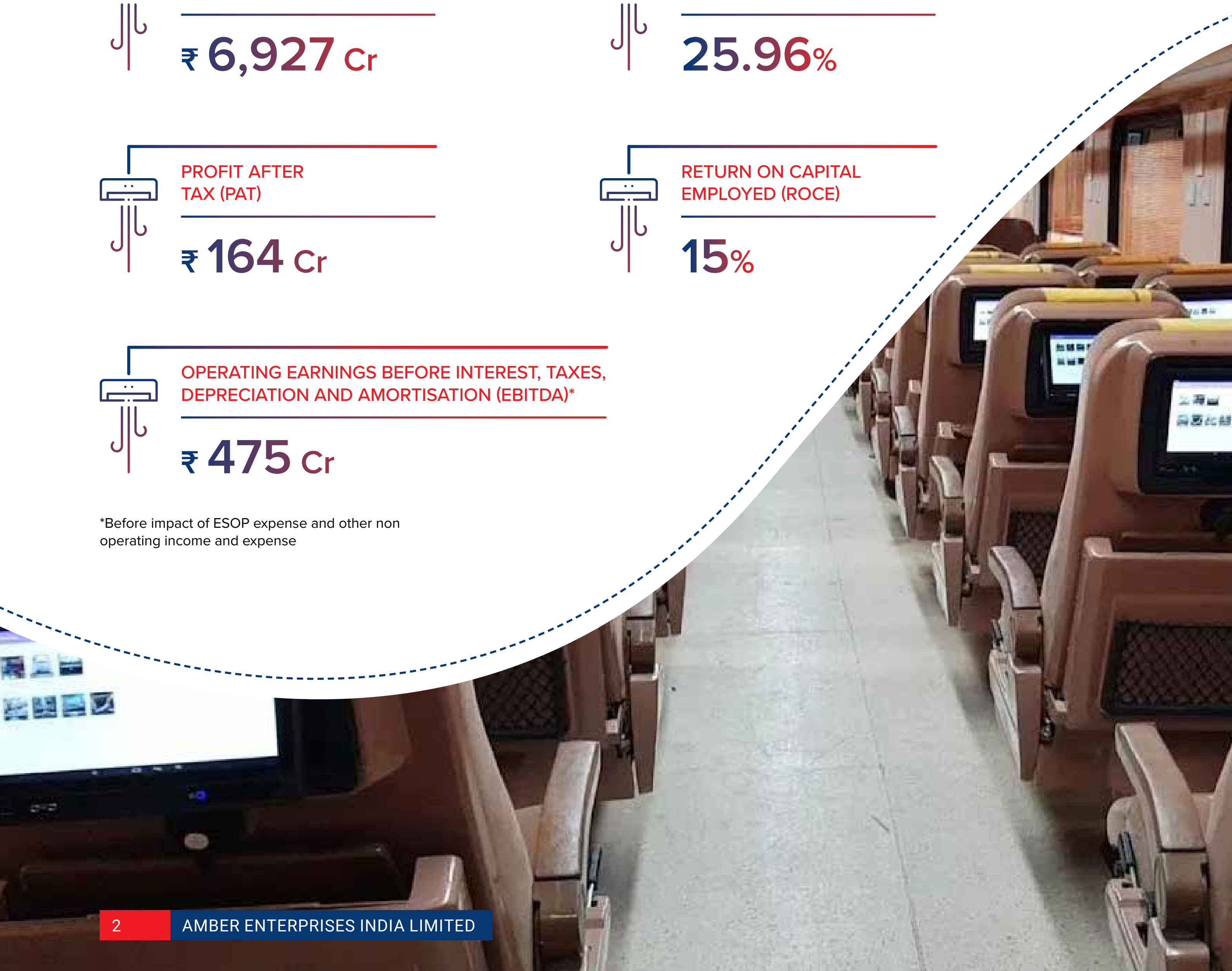
RETURN ON CAPITAL EMPLOYED (ROCE)

15%

OPERATING EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA)*

₹ 475 Cr

*Before impact of ESOP expense and other non operating income and expense



DIVISIONAL PERFORMANCE – REVENUE SHARE

REVENUE FROM RAC* AND COMPONENTS^ DIVISION

₹ 5,074 Cr

REVENUE FROM ELECTRONICS DIVISION

₹ 1,125 Cr

REVENUE FROM MOBILITY DIVISION

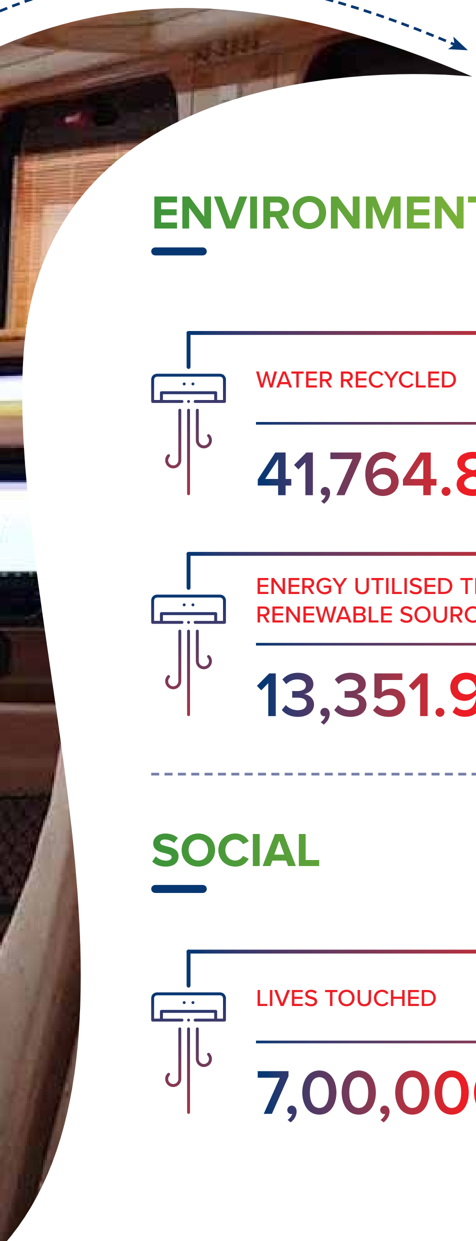
₹ 422 Cr

REVENUE FROM MOTOR DIVISION

₹ 307 Cr

* 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



ENVIRONMENT

WATER RECYCLED

41,764.85 m^3

ENERGY UTILISED THROUGH RENEWABLE SOURCES

13,351.95 GJ

GOVERNANCE

INDEPENDENT DIRECTORS ON THE BOARD

3

BOARD COMMITTEES

7

SOCIAL

LIVES TOUCHED

7,00,000+

PEOPLE TRAINED

100%

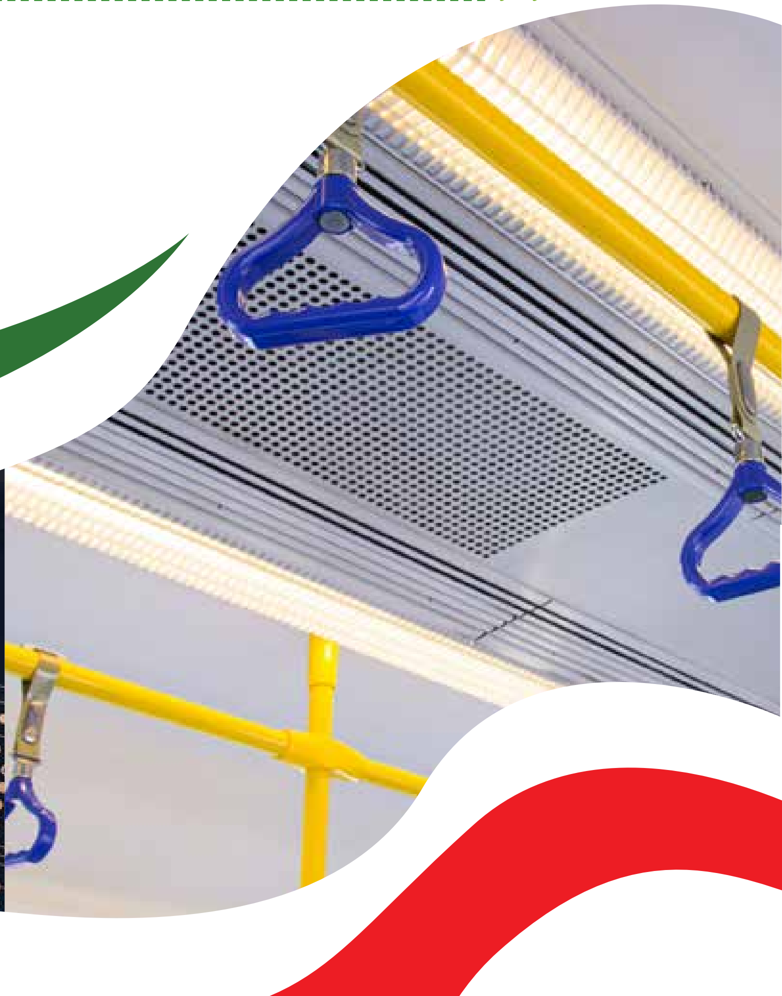
ABOUT THE COMPANY

Emphasising Growth by Embracing Change

Amber Enterprises India Limited ('AEIL' or 'The Company') including its subsidiaries, is a renowned name in the HVAC industry for room and mobility, stands proudly as a frontrunner. Fuelled by its commitment to growth, AEIL has expanded its operations to encompass a comprehensive range of products and services. From RACs (Room Air Conditioners) to components spanning both RAC and Non-RAC applications, AEIL also provides cutting-edge HVAC solutions for diverse segments, including Railways, Metro Systems, Defence, Buses, and Commercial establishments.

With strategically positioned manufacturing facilities, formidable research and development capabilities, and a vertically integrated approach, the Company enjoys a competitive edge that solidifies its prominent standing in the ODM/OEM solution in RAC industry. Supported by a prudent management team, the Company places strong emphasis on strategic acquisitions, which not only expands its customer base but also diversifies its product portfolio and extends its presence into new geographic territories. As a result, the Company strengthens its position in both the domestic and export HVAC markets, effectively consolidating its market share.

> **Established in 1990, Amber is a leading one-stop solution provider in the Indian HVAC industry and diversified B2B player in the field of RAC, HVAC solutions for mobility applications (Railways, Metros, Buses, Defence etc), PCBA, Motors and components.**



MISSION

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

VISION

- 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

PHILOSOPHY

- Smart working
- Keep innovating
- Happiness for all

UNITING FORCES FOR ENDURING GROWTH

AEIL's Subsidiaries

Sidwal Refrigeration Industries Private Limited (100% Subsidiary)

Sidwal is the largest roof-mounted package unit air conditioner supplier with a pan-India service network. Prior to the acquisition, Sidwal was the first company to pioneer the all-indigenous development of Roof Mounted Modular Compact Air Conditioner for rail coaches in 1991.

Synergies Unlocked

- Enabling AEIL to develop skills and expertise in manufacturing HVACs for railways, metros, and buses
- Facilitating the expansion of the business' product portfolio to cater to additional sectors, including defence and telecom sector, pantry, precision ACs for data centre & steel plants

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

IL JIN Electronics is engaged in the manufacturing of printed circuit board assemblies (PCBA's) for air conditioners and consumer durable products like washing machine and microwave, among others and all kind of Wearable products - including but not limited to Smart Watches, Smart Band etc.

Synergies Unlocked

- Enabling AEIL to offer fast and flexible production systems with high productivity by effectively increasing the business share of ODM solutions
- Facilitating a significant breakthrough in AEIL's growth journey by expanding its role beyond ODM solutions provider to developing an in-house PCB board for Inverter ACs
- Enhancing geographical mileage

Ever Electronics Private Limited (70% Subsidiary)

Ever Electronics Private Limited is one of the leading PCBA manufacturers in India engaged in the manufacturing of consumer electronics PCBAs for air conditioners and consumer durable products like washing machine and microwave, among others.

Synergies Unlocked

- Expanding the PCBA vertical to consumer-durable products and other applications
- Enhancing R&D and knowledge-sharing for PCBA manufacturing

PICL (India) Private Limited (100% Subsidiary)

PICL (India) Private Limited is one of the leading suppliers of electric motors to the RAC industry, catering marquee clients across both domestic and export markets with over 200 models.

Synergies Unlocked

- Enabling a significant level of backward integration
- Granting AEIL a greater control over manufacturing processes and reducing reliance on external suppliers, enhancing performance flexibility
- Enhancing AEIL's competitive advantage in research and development by leveraging advanced software and sophisticated testing technologies

Pravartaka Tooling Services Private Limited (60% Subsidiary)

Pravartaka Tooling Services Private Limited is one of the leading manufacturers of injection moulding tools and components.

Synergies Unlocked

- Enabling in-house injection moulding tools' manufacturing capabilities
- Catering to injection moulding components demand in automotive, electronics, and consumer durables industry

AmberPR Technoplast India Private Limited (73% Subsidiary)

AmberPR Technoplast India Private Limited is one of India's leading Cross Flow Fans (CFF) manufacturer.

Synergies Unlocked

- Garnering a higher wallet share from existing customers
- Increasing backward integration for critical components of the RAC segment, such as the Cross Flow Fans (CFF), along with solutions for injection moulding components
- Expanding the component segment for other industries such as refrigeration and the automobile segment

Amber Enterprises USA Inc. (Wholly-Owned Subsidiary)

Amber Enterprises USA Inc., incorporated in the State of Delaware, is engaged in the business of sales and marketing, and trading activities.

Synergies Unlocked

- Enabling AEIL to enhance its footprint in foreign countries and contributing to increase in export turnover

OPERATIONAL EXCELLENCE

Cultivating a Culture of Innovation, Growth and Diversification

AEIL's operational excellence is the driving force behind its success in delivering products and services that meet the highest standards of quality and reliability.

LEVERAGING MANUFACTURING CAPABILITIES

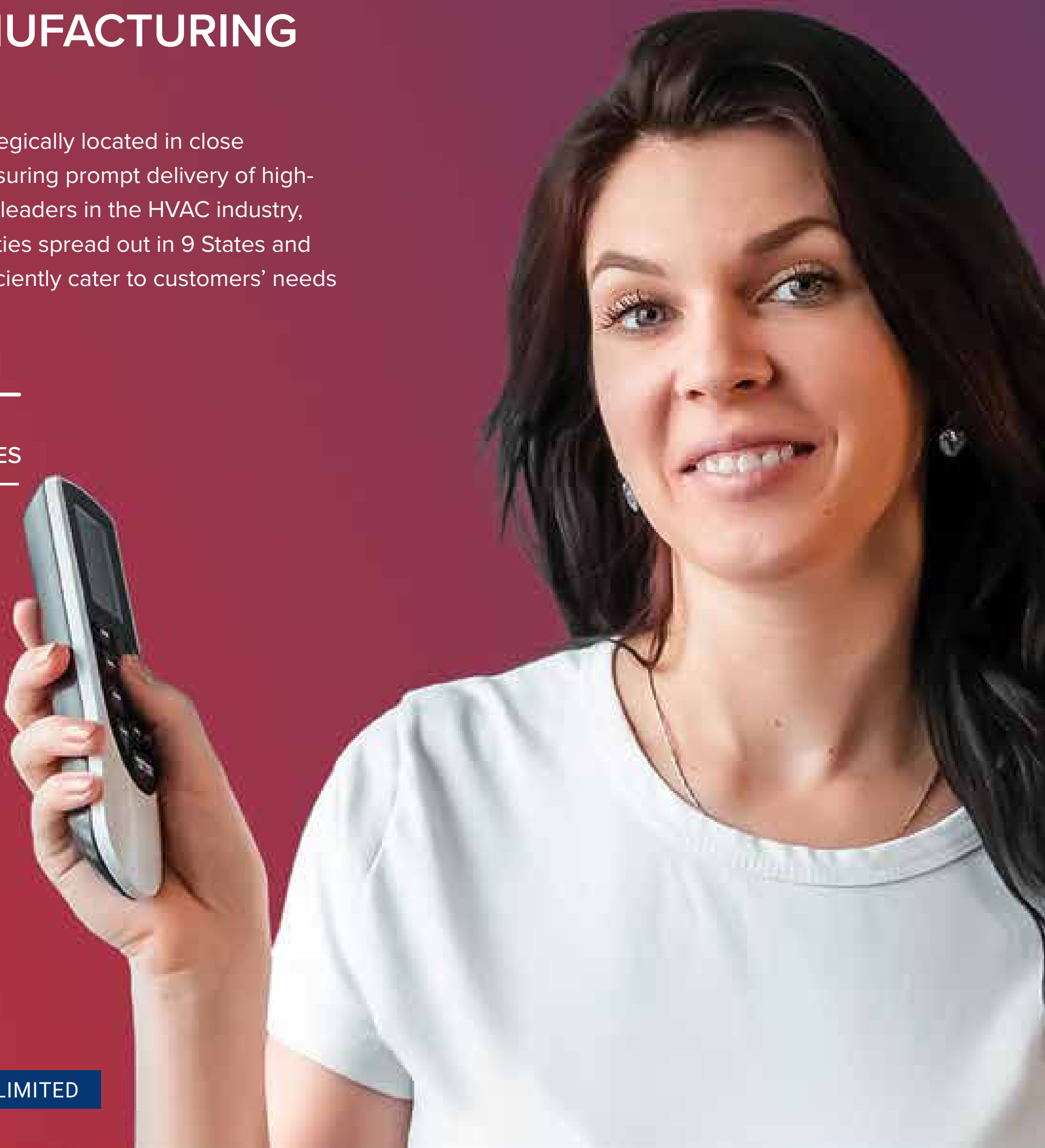
AEIL's manufacturing facilities are strategically located in close proximity to its customers. Thereby ensuring prompt delivery of high-quality products. As one of the market leaders in the HVAC industry, the Company's 27 manufacturing facilities spread out in 9 States and Serving across India, enabling it to efficiently cater to customers' needs with quality products.

STATE-OF-THE-ART MANUFACTURING FACILITIES

27

PRESENCE IN STATES

9



PUNJAB: **1** Unit

UTTARAKHAND: **5** Units

HARYANA: **5** Units

UTTAR PRADESH: **6** Units

GUJARAT: **1** Unit

MAHARASHTRA: **4** Units

TAMIL NADU: **3** Units

ANDHRA PRADESH: **1** Unit

RAJASTHAN: **1** Unit

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 of connection to its accuracy or completeness.

MEETING EVOLVING NEEDS WITH ROBUST OFFERINGS

Room Air Conditioners (Inverter and Fixed Speed)

(2-star to 5-star Energy Ratings)

INDOOR UNITS	OUTDOOR UNITS	WINDOW ACs
1 TONNE	1 TONNE	1 TONNE
1.5 TONNE	1.5 TONNE	1.5 TONNE
2 TONNE	2 TONNE	2 TONNE

Room Air Conditioner Components

- Components
- Heat Exchangers
- Copper System Tubing
- Printed Circuit Board Assemblies
- Sheet Metal Components
- Injection Moulding Components
- AC Motors
- Cross Flow Fans
- Injection Moulding and Sheet Metal Moulds and Tools

Non-Air Conditioners Components

- Vaccum Formed Components
- Plastic Extruded Sheets
- Printed Circuit Board Assemblies
- Sheet Metal Components
- Injection Moulding Components
- Injection Moulding Tools

Commercial Air Conditioners

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

Roof-Mounted ACs for Mainline Coaches

- Standard RMPU
- LHB
- Double Decker
- Metre Gauge




Electronics and Refrigeration Solutions for Railways

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



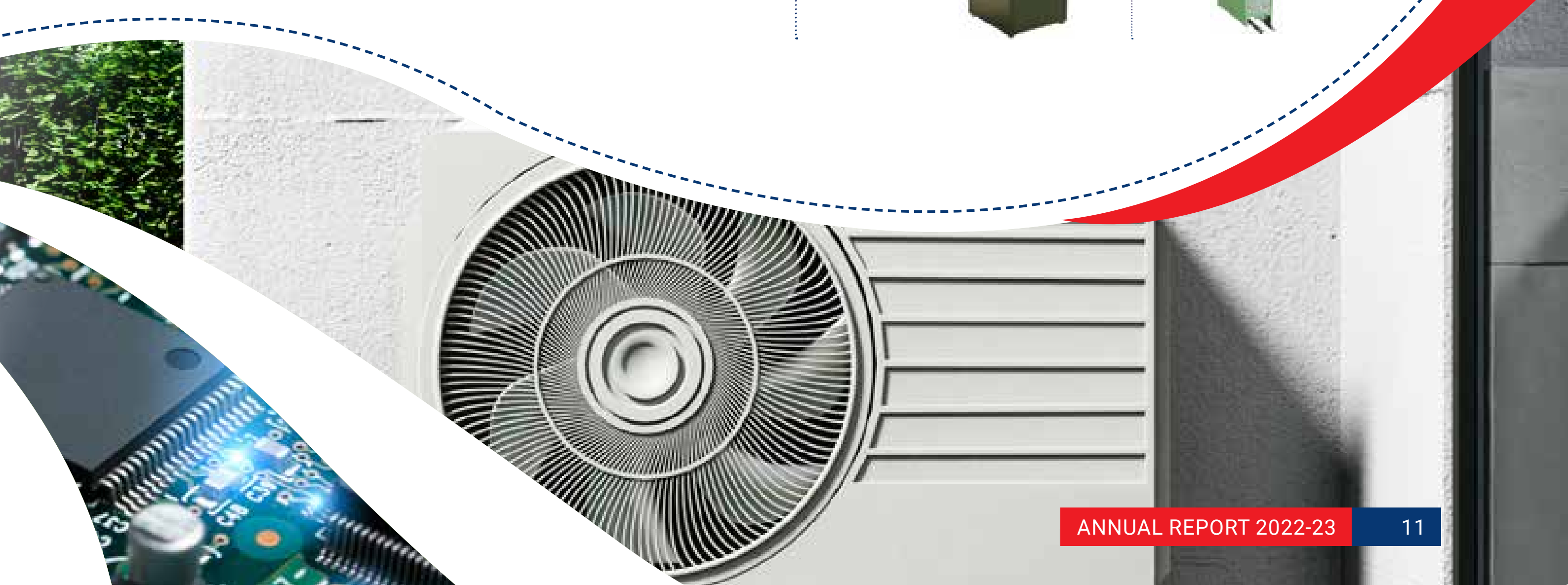
Roof-Mounted Loco Driver's Cab Air Conditioners




Defence HVAC Products

- Defence Shelter Air Conditioners
- Vertical Slip on Air Conditioners





Chairman's Communique

AEIL's growth story is the culmination of its team's hard work and the steadfast support of its stakeholders. As the Company strides forward to expand its offerings, it promises to continue delivering high-quality products, foster inclusive growth, and create sustainable values for the long haul. AEIL's journey is a testament to the power of collaboration and the pursuit of excellence, propelling it towards a future defined by continued success and positive impact.

Dear Stakeholders,

“Following a promising start to 2022, the Indian air conditioning industry maintained a strong performance as time progressed. The Indian Air Conditioner market despite several turbulences has travelled a northwards journey over the years and is expected to continue its growth trajectory in the upcoming years. Amber has been an integral part of this journey since the beginning. Amidst this ever-evolving landscape, one thing remains unwavering: our steadfast belief in ‘Quality and Innovation’ and to be the ‘First Choice of Customers’.

Despite the geopolitical tensions and resulting inflationary pressures, we maintained a steady growth across all business divisions. While navigating the various concerns and transitions in the economy and industry, we kept pushing ourselves to be better prepared and adapt to changing landscapes. Our strategic collaborations, coupled with our three-decade industry experience and robust capabilities, positioned us well to explore opportunities and expand beyond our current geographical presence.

INDUSTRY OVERVIEW

India’s economy has been on a remarkable growth trajectory in recent years, with its GDP surging from USD 1 trillion to 3.1 trillion in just over a decade. This impressive feat highlight India’s potential as a major player in the global economy and underscores the signiKicant progress the country has made in terms of economic development.

Being a part of this development, AC market in FY 22-23 touched 8.5 million mark in which Amber captures 29.4% of market share (in value terms). The market has registered various latest developments, including increasing demand for energy-efficient air conditioners due to rising concerns over environmental issues and increasing consumer awareness of carbon footprint, less power-consumption, rising infrastructure, emergence of smart ACs, which can be controlled through smartphones along with the features like voice control and real-time monitoring is another significant development.

The Economic Survey of India published in 2020 introduced and advocated the concept of “Assemble in India for the World” which may enable India to forge an export trajectory similar to China. Under the survey four key electronic products segments that are estimated to witness growing consumer adoption in the forthcoming years were — 1) Mobile phones; 2) Tablets, notebooks, and desktop PCs; 3) Smart TVs, audio devices, video and music streaming devices; 4) Consumer appliances (AC, washing machine, refrigerator, and heaters).

Progress of nation without transportation is unimaginable, it’s one of the basic needs. Rapidly changing infrastructure and ultra modernisation of transportation systems are changing the way we think of connectivity. Without good, safe, comfortable efficient transport system, which is also environment friendly, country will not be able to move ahead in the global context. Indian railways and metro network have undergone a seismic reform. All the new trains are of fast speed and air conditioned, the web network of metro trains is further expanding from metro cities to tier 2 and 3 cities which brings sizable opportunity for Amber to be a part of India’s mobility growth story.

The country witnessed an unprecedented growth in electronics manufacturing in the past Kive years on account of strong policy initiatives by the Government of India. The flagship program of ‘Make in India’ coupled with ‘Atmanirbhar Bharat’ is expected to further accelerate the trajectory.

The growth in electronics is expected to be fuelled by the middle class aspiring for a higher standard of living. Rising disposable income, rapid urbanization and education are likely to drive this aspiration higher. Coupled with technologies such as big data analytics, artificial intelligence, robotics, and smart automation that will deeply embed electronics in everyday life, the electronics industry is estimated to be a strong pillar of economic growth and Amber is well positioned to capture and capitalise on these opportunities.

Progress of nation without transportation is unimaginable, it's one of the basic needs. Rapidly changing infrastructure and ultra modernisation of transportation systems are changing the way we think of connectivity. Without good, safe, comfortable efficient transport system, which is also environment friendly, country will not be able to move ahead in the global context. Indian railways and metro network have undergone a seismic reform. All the new trains are of fast speed and air conditioned, the web network of metro trains is further expanding from metro cities to tier 2 and 3 cities which brings sizable opportunity for Amber to be a part of India's mobility growth story.

STRATEGIC OVERVIEW

Amber is committed to creating synergies through strategic collaborations and exploring new opportunities to expand its presence. We have successfully transformed into a unique and diversiKied B2B solutions provider with wide range of business from RAC to Mobility, Components, Motors, and PCBA. With steady track record and capabilities, the Company is confident in its ability to create value and drive growth in the industry. Our strategic acquisitions enable us to further our commitment as an integrated, comprehensive solutions provider to leading Brands. On the back of the resultant synergies, we foster knowledge sharing, expertise, and resources, simultaneously enhancing our innovation capabilities and allowing it to develop cutting-edge products and solutions. This gives Amber an advantage in the marketplace, enhancing our ability to offer unique and differentiated products and services that meet the evolving needs of its customers.

During the year we further expanded our offerings under the components to our customers thereby mitigating the risk of insourcing vs outsourcing or customers exchanging market shares between themselves.

Today, Amber is no longer just an RAC player. While the Room Air Conditioner will remain a focused area, we are adding other businesses that are more margin accretive and non - seasonal.

Divisional Performance

AEIL, in its quest to provide the best solution to its growing stakeholders, has introduced the divisional framework. This helps ensure proactive engagement, better services and inclusive growth. The divisions are as follows:

RAC Division

Revenue Contribution

65%

Mobility Division

Revenue Contribution

46%

Motor Division

Revenue Contribution

30%

Electronics Division

Revenue Contribution

82%

All growth registered in FY 2022-23

PLI SCHEME

The government of India with an aim to create complete component ecosystem for Air Conditioners Industry in India and make India an integral part of the global supply chains launched PLI scheme for White goods (AC and LED lights) in 2021 with an outlay of Rs. 6238 crores

The objective behind the scheme was:

- To uptake the local value addition from the current level of 25% to 75% in next five years
- Remove sectoral disabilities
- Create economies of scale and to enhance exports
- Robust component ecosystem and employment generation

Amber being one of the prominent and large applicants under the scheme has committed to a threshold investment of Rs 400 crores driving the localisation of reliable and critical components in the country.

We at Amber believe that growth is necessary to secure increased prosperity and well-being for everyone. Our CSR initiatives are directed towards the value system of giving back to society and improving life of the people in the environment we operate. Advancing the United Nations Sustainable Development Goals, in 2021, we undertook the process to integrate our ESG priorities into companies broader sustainable and inclusive growth strategy. In past two years, our increased focus on improving Amber's 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.

Regards,

Jasbir Singh

STRATEGIC IMPERATIVES

Navigating Uncertainty and Building Resilience

AEIL is dedicated to driving growth and innovation through strategic initiatives that capitalise on market opportunities and align with its long-term vision. With a focus on continuous improvement, AEIL consistently upgrades its product offerings and process technology, leveraging its robust research and development capabilities to roll out customer-centric designs.

AEIL'S OBJECTIVE	STRATEGIES UNDERTAKEN
PURSUING HIGHER EFFICIENCIES	AEIL offers a range of air conditioning products that are rated between 2 stars to 5 stars by BEE. The Company's 5-star rated products are among the most energy-efficient in their respective categories, consuming significantly less electricity than lower-rated products. By using advanced technology, such as inverter technology and eco-friendly refrigerants, AEIL has made its products more energy-efficient while still providing optimal cooling performance. The Company has implemented a centralised supply chain management system that allows it to optimise procurement, manufacturing, and distribution processes across its various business units. This has resulted in economies of scale and reduced costs, which in turn has improved the Company's profitability.
FOCUSSING ON INNOVATION & R&D	AEIL is committed to delivering innovative products to its customers, with a focus on high-value-added and technology-driven components. This strategy has enabled the Company to capture shifts in customer preferences and evolving regulatory requirements, making it a preferred supplier to customers and expanding its share of their supply needs.
DIVERSIFYING BUSINESS	AEIL, one of the leading players in the room air conditioner (RAC) segment, has diversified its business to include other products and services that are margin accretive and non-seasonal. This has provided the Company with a more stable revenue stream while also enabling it to lay higher emphasis on driving growth across the component manufacturing space.
STRENGTHENING INDUSTRY POSITION	AEIL, despite its diversification, remains focussed on the HVAC sector, which it views as a highly under-penetrated market with significant growth opportunities. The Company aims to strengthen its position not just in the Indian RAC market but also in the B2B space as a component manufacturer by providing integrated and high-quality solutions in different geographies.
LEVERAGING SYNERGIES	AEIL operates in a highly competitive market, where margins are often tight. Thus, by leveraging synergies, the Company enhances its competitiveness, increasing its market share and improving overall profitability. Today, the Company holds pride in its subsidiaries, which have helped the business to foray into newer segments and enhance its industry prominence by offering comprehensive solutions in the B2B space.
CLOSELY MONITORING GOVERNMENT INITIATIVES AND ANNOUNCEMENTS TO TAP INDUSTRY OPPORTUNITIES	AEIL is steadily enhancing its presence in developing and manufacturing critical components to make manufacturing in India globally competitive by removing sectoral disabilities, creating economies of scale, and ensuring efficiencies. The Government introduced PLI for white goods in 2021 with a budgetary outlay of ₹ 6,238 Cr. The scheme was an initiative to ensure a complete component ecosystem in India, attract global investments, generate large-scale employment opportunities, and enhance exports substantially. AEIL is poised to tap this opportunity on the foundation of its current brand presence.

GROWTH DRIVERS

Enabling Sustainable Growth in the Industry

AEIL is constantly evaluating the evolving market landscape to identify growth opportunities and emerging trends. It strives to stay ahead of the curve by positioning itself to capitalise on these developments and drive long-term value for its stakeholders.

OPPORTUNITIES IN THE INDUSTRY

RISE IN DISPOSABLE INCOMES

Driving better growth across industries including the RAC industry, Mobility, and components manufacturing. There is a significant surge in demand, driven by the increased purchasing power of consumers.

RISING TEMPERATURES GLOBALLY

Global temperature is on the rise and people are experiencing extreme weather conditions, including heatwaves, droughts, and storms. With this, there is a growing need for indoor climate control to maintain a comfortable living and working environment.

SHIFT IN LIFESTYLE

The shift in lifestyle towards sustainable and energy-efficient practices is expected to have a significant impact on the room air conditioner market. Consumers are increasingly seeking eco-friendly options and smart technologies that offer better energy management, leading to a growing demand for energy-efficient air conditioning solutions and a potential decline in traditional, less efficient models. Moreover, the improved lifestyle among the population is positively impacting the demand for RAC market.

GOVERNMENT IMPETUS

Government-led initiatives, including the PLI Scheme, railways upgradation, and SMART Cities development, are providing a significant impetus to various industries. These measures stimulate growth, enhance competitiveness, and create new opportunities for industries to thrive and contribute to the nation's overall economic development.

CHINA +1 STRATEGY AS OF 2023

The global trend of implementing China +1 strategy offers the HVAC industry an opportunity to diversify supply chains and explore alternative manufacturing and sourcing options. Further more exports reduces seasonality in the business, thus fostering resilience and competitiveness in the industry.

MODERNISATION OF RAILWAYS

The ongoing modernisation initiatives in the railways industry create a demand for advanced HVAC technologies that improve passenger experience, safety, comfortable travel, and operational efficiency.

URBAN TRANSPORT

The growth of urban transport systems, such as metro rail networks and more air conditioned buses, has the potential to impact the air conditioner market. As more people rely on public transportation there is a constant demand for efficient cooling solutions in shared transport modes.

INFRA PUSH UNDER UNION BUDGET 2023-24

The infrastructure push announced in the Union Budget presents an industry-wide opportunity for HVAC companies to contribute to the development of critical infrastructure projects and support sustainable growth.

EMERGING TREND OF SUSTAINABILITY

Manufacturers are increasing their R&D investments to align with the national sustainability development goals and meet the growing consumer awareness. They aim to provide more efficient and sustainable offerings by prioritising research and development. This commitment highlights their dedication to supporting sustainability initiatives and delivering products that cater to environmentally conscious consumers.

STAKEHOLDER ENGAGEMENT

Fostering Strong Relationships

AEIL is committed to engaging with stakeholders, valuing their feedback, and incorporating it into the Company's operations. Through open discussions, stakeholders have the opportunity to share their perspectives, concerns, and suggestions regarding AEIL's products and services. This collaborative approach drives continuous improvement and shapes AEIL's strategies, ensuring that stakeholder input is central to the Company's growth and success.

STAKEHOLDER	SIGNIFICANCE	MODES OF ENGAGEMENT
Suppliers	Facilitate business operations, provide an edge in the market	Supplier audits Surveys
Government and Regulatory Authorities	Legal, compliances or policies important to the Company's business	Meetings
Customers	Long and beneficial relationships help the business exist	Feedback surveys
Investors	Provide financial resources	Periodic conference/investor Meets Quarterly performance Briefings

FINANCIAL PERFORMANCE

Achieving Sustained Growth for a Stronger Future

AEIL is renowned for its prudent financial management, marked by disciplined capital allocation, effective risk management, and a focus on long-term value creation. These practices ensure efficient resource utilisation, minimise risks, and drive sustained growth. Thus solidifying AEIL's reputation as a trusted steward of financial resources and a catalyst for lasting value.

Revenue from Operations
(₹ in lakh)

FY 2018-19	2,75,199
FY 2019-20	3,96,279
FY 2020-21	3,03,052
FY 2021-22	4,20,640
FY 2022-23	6,92,710

Operating EBITDA*
(₹ in lakh)

FY 2018-19	21,543
FY 2019-20	32,617
FY 2020-21	22,858
FY 2021-22	29,565
FY 2022-23	47,502

PAT
(₹ in lakh)

FY 2018-19	9,477
FY 2019-20	16,414
FY 2020-21	8,328
FY 2021-22	11,132
FY 2022-23	16,378

Net Debt-to-Equity Ratio

FY 2018-19	0.20
FY 2019-20	0.21
FY 2020-21	(0.07)
FY 2021-22	0.09
FY 2022-23	0.30

ROE
(%)

FY 2018-19	10.0
FY 2019-20	15.1
FY 2020-21	5.9
FY 2021-22	6.6
FY 2022-23	8.8

ROCE
(%)

FY 2018-19	14.7
FY 2019-20	18.5
FY 2020-21	9.3
FY 2021-22	11.0
FY 2022-23	15.0

EPS
(₹)

FY 2018-19	30.14
FY 2019-20	50.37
FY 2020-21	24.96
FY 2021-22	32.41
FY 2022-23	46.66

PAT: Profit after Tax

ROCE: Return on Capital Employed

ROE: Return on Equity

EPS: Earnings Per Share

** Before the impact of ESOP expenses of ₹ 2,706.38 lakh*

ESG INITIATIVES

Fostering Sustainable Growth

> AEIL realises that integrating environmental, social, and governance (ESG) considerations are essential to its responsibility as a socially conscious and sustainable corporation. Therefore, it has made significant strides towards enhancing its ESG strategy, including reducing its environmental footprint and supporting community initiatives.

AEIL's focus on ESG, aligns with its foundational values. It helps the Company create more growth opportunities and remain competitive in the market. The Company believes that prioritising ESG can build stronger relationships with customers, investors, and the community at large. AEIL hereon remains committed to advancing its ESG leadership and partnerships to drive positive change and address complex issues.

ENVIRONMENTAL STEWARDSHIP

The Company places environmental stewardship as its utmost priority, designing products that prioritise customer safety and environmental friendliness while meeting stringent health and quality standards. Emphasising on sustainability, the Company manufactures products that are recyclable, thereby, actively reducing its environmental footprint and mitigating potential hazards. By adhering to these practices, the Company meets customer demands and fulfils its commitment to responsible environmental stewardship.

Green Tech Innovation

Through its green tech innovation, AEIL drives energy efficiency, reduces carbon footprint, and supports the transition towards a low-carbon economy. During FY 2022-23, the Company undertook the following initiatives:

- Designed inverter PCBAs which helps reduce energy by 10-12%
- Designed energy efficient products with non-ozone-depleting refrigerant
- Initiated use of high-efficiency compressor
- Developed heat exchangers with high-sub cooling

Carbon Neutrality

AEIL is unwavering in its dedication to positively impacting the environment and achieving carbon neutrality. The Company is resolutely committed to consistently transitioning towards renewable energy, optimising natural light and ventilation. By promoting 'Go Green' practices across its manufacturing units and implementing solar rooftops in various facilities, AEIL aims to ensure that every unit within its group is powered significantly by renewable sources in the near future. This steadfast pursuit of renewable energy aligns with AEIL's vision of a sustainable and environmentally conscious future.

GO GREEN

Encouraging green practices throughout the organisation.

Renewable Energy Utilisation

AEIL's focus on renewable energy utilisation is a step towards building a green future for the next generation. During FY 2022-23, the Company undertook the following initiatives:

- Utilising natural light and maximum ventilation during the work
- Installing solar rooftops in various manufacturing units and endeavouring to cover every unit under the group to be powered with renewable sources in coming years
- Building sunlight transparent sheets for saving electricity in daytime

RENEWABLE ENERGY UTILISED

13,351.94 GJ

Reduce Energy Consumption

During the year, the Company undertook the following measures to increase efficiencies and decrease energy consumption across operations:

- Installed AC variable frequency drive VFD at air compressor, cooling tower, and grinders
- Installed section-wise energy meter
- Changed ceramic-insulated heater
- Installed AIRTRON AC SAVER controller
- Implemented biofuel additive
- Installed timers on air conditioners, lights, and streetlights
- Use of natural lighting by using PU sheets
- 52 lights are connected with Light Dependent Resistor ('LDR') outside the perimeter of our Rajpura Plant
- 16 Solar Lights have been installed outside the perimeter of SIDWAL facility for night vision.
- High Volume Low Speed ('HVLS') Fans are installed on the roof of the Dehradun & Chennai unit to reduce usage equivalent to multiples of 16-Watt fans
- Thrust on the use of renewable energy in manufacturing units. E.g., 10 kw Capacity Solar Panel is installed in Dehradun, Unit V of the Company
- Diesel consumption is minimised by adding PNG Fuel dual kit in DG sets (approx. 70% less diesel consumption) in all units of the Company across Delhi NCR

ENERGY SAVED

4,030 GJ

Air Emissions

Amber has initiated the refurbishment of its existing set of DGs by implementing PNG dual kits. This conversion to PNG-based generators results in a 70% reduction in diesel consumption and a decrease of 35%-40% in emissions of pollutants such as SOx and NOx. The Company plans to continue repurposing all its DG sets throughout the current year.

Switch to R32/R410A from R22

In FY 2017-18, Amber underwent a transition from R22 to R32/R410A refrigerants. This transition offers several advantages, including the elimination of the risk of reaching the lower explosive limit in case of a leak, which is particularly beneficial for the development of high-tonnage and export AC models. R32 refrigerant possesses 2.5 times less Global Warming Potential (GWP) compared to R22. Additionally, R32 serves as a superior coolant, is less flammable, and does not contribute to ozone depletion.

The benefits of this transition include improved cooling performance, absence of ozone depletion, and a lower GWP compared to R22.

Amber's Key R&D Initiatives

As the Company strives to reduce its environmental footprint and enhance customer's experience, it is making committed efforts towards bringing technology innovation and upgradation across its products and processes. In the reporting year, following are the key innovations made through our R&D efforts:

New Technology Absorption

- Heat Exchanger & Fan Design optimisation is compiled based on CFD analysis under Ansys 3D simulation software
- Highly sophisticated instruments and equipment used for system performance and reliability analysis of Room and Commercial Air Conditioners, including fully Anechoic Noise and NABL accredited Psychrometric Labs
- Through The Wall (TTW) used in USA market is being designed and manufactured by the Company under the 'Make in India' initiative of developing highly efficient and economic products, for export in the US market
- VRF Series (Variable Refrigerant Flow): The side discharge project is in progress, under 'Make in India' initiative
- Split Air Conditioners (1.5 Tonnage to 4.0 Tonnage) are being manufactured under the 'Make in India' initiative of developing highly efficient and economic products for exporting in the Gulf & Canadian markets
- In cassette - Heat Pump (Heat & Cool Series), Line-up development (1.5 Tonnage to 4.0 Tonnage) is in progress
- Use of natural lighting by using PU sheets
- 52 lights are connected with Light Dependent Resistor ('LDR') outside the perimeter of our Rajpura Plant
- 16 solar lights have been installed outside the perimeter of SIDWAL facility for night vision
- High Volume Low Speed ('HVLS') Fans are installed on the roof of the Dehradun & Chennai units to reduce usage equivalent to multiple of 16 Watt Fans
- Thrust on the use of renewable energy in manufacturing units. E.g., 10 kw Capacity Solar Panel is installed in Dehradun, Unit V of the Company
- Diesel consumption is minimised by adding PNG Fuel dual kit in DG sets (approx. 70% less diesel consumption) in all units of the Company across Delhi NCR

Product Improvement

- New development has been carried out in the low static duct series (1.5 TR – 4.0 TR) for the slim series line-up (QCO) for cost optimisation
- Quality controlled (QCO) model has been developed in the case of high static duct (8.5 TR) from the Non-QCO line-up
- Replacement of existing sheet metal-based chassis of Window Air Conditioners with plastic-based TTW line-up for cost reduction
- Development of motors & controllers from its domestic subsidiaries and local suppliers to reduce the dependency on imports from foreign vendors
- All the sourced inputs materials are approved under the Amber Quality Management System
- All the material plastics (including the packaging) are provided with stamps or engraving of recycling symbol (Mobius Loop)
- Increased the number of components in hangers of paint shop (4nos -> 6nos) in order to reduce the electricity and PNG Consumption in painting of the components

Sustainable Re-Manufacturing - HVAC Refurbishment

The Company has refurbished 548 HVAC units in the Rolling Stock 1 (RS1) project, extending their lifespan by another 15 years and reducing energy consumption by 30% by enhancing COP from 1.7 to 2.2. Also safeguarded around 694 tons of CO_2 emission by reusing the 300 tons of stainless steel. In the Rolling Stock 2 Project, Amber enhanced the COP of 842 HVAC units by 18.75% (from 1.6 to 1.9), resulting in an annual energy saving of 21 MWh per unit and a total saving of 180937 MWh over 10 years.

Water

WATER RECYCLED

41,764.85 m^3

WATER CONSUMED

1,49,359.81 m^3

Water Recycling

- Internal STPs to treat wastewater
- Waste water reused into manufacturing process, landscaping and flushing
- Zero liquid discharge (ZLD) facilities

Rainwater Harvesting

- Enhance and develop new rainwater harvesting structures
- Reduction in runoff and conservation of rainwater

Waste Management

Facilitating proper treatment of waste by enhancing operational efficiency, reducing waste produced and managing proper disposal of waste generated.

Agreements with Recyclers

Recycling and ensuring scientific disposal of electronic and plastic waste.

SOCIAL

Nurturing Societal Growth

AEIL is strongly dedicated to making a positive social impact and promoting inclusivity in the industry. The Company believes in investing in community programmes and organisations to accelerate social development.

PRIORITISING PEOPLE

Amber firmly believes in placing people at the forefront of its operations as the key to its success. The Company deeply acknowledges the pivotal role that its employees play in delivering value to stakeholders and fostering sustainable growth. Recognising their dedication and contributions, Amber prioritises its employees, fostering a culture that thrives on their well-being, development, and empowerment.

Promoting Cultural Inclusion

Treating every individual with dignity and respect.

Zero - Tolerance

Towards any form of harassment.

Continual Training & Development

Preparing future leaders by conducting a comprehensive training programme for upskilling.

BENEFICIARIES OF TRAINING WORKSHOPS CONDUCTED DURING FY 2022-23

3,497

Job-Related Modules

Providing assistance to employees for performance enhancement.

Safety Workshops

Daily safety briefings and regular mock drills are conducted for all employees, including those not on the shopfloor.

NO. OF SAFETY WORKSHOPS CONDUCTED IN FY 2022-23

3,737

Secure Mechanism

Adhering to safety regulations, procedures, training, danger identification and correction, incident reporting, and follow-up investigation.

Fair Practices

Providing equal opportunity and fair pay without discrimination over gender, caste, or culture.

Health and Wellness Sessions

Conducting regular sessions on Dhyan to promote a stress-free and healthy lifestyle.

EMPLOYEES COVERED

100%

Employee and Family Assistance Programme

Providing online resources and counselling services.

Responsibility towards Society

As a socially responsible corporate entity, AEIL believes in sustainable development and strives to contribute to the betterment of the communities where it operates.

- Promoting education for underprivileged
- Developing vocational skills in rural and urban areas
- Providing proper and affordable healthcare facilities, hygiene and sanitation
- Providing safe drinking water
- Providing homes and hostels for women and orphans
- Setting up old age homes, day-care centres and other such facilities for senior citizens
- Conducting tree plantation drive and conserving natural resources
- Contributing towards PM Cares Fund

LIVES TOUCHED

7,00,000+

STUDENTS EDUCATED

50,000+

BENEFICIARIES BELONGING TO VULNERABLE OR MARGINALISED GROUP

100%

A Commitment to Cultural Preservation

AEIL deeply values indigenous communities' invaluable contributions and vibrant cultural heritage, acknowledging the significance of preserving their traditions for the prosperity of future generations. The Company cultivates mutually beneficial relationships rooted in cooperation, respect, and economic inclusion through close collaboration with indigenous people in its operational regions. As a responsible corporate citizen, the Company upholds the rights of indigenous communities, empowering their self-determination and safeguarding their cultural preservation. AEIL embraces diversity wholeheartedly and collaborates with indigenous communities to foster mutually beneficial opportunities. By forging these partnerships, the Company aims to promote understanding, respect, and cooperation, thereby positively impacting on a global scale.

CSR

Empowering Society with Quality Education

Amber's initiatives in supporting schools for quality education include:

- Assisting schools, particularly those catering to underprivileged children, by providing necessary basic educational resources
- Establishing an advanced student computer lab at Shri Chhatrapati Sambhaji High School in Koregaon Bhima, Pune
- Installing a R.O. plant to ensure safe and clean drinking water at the same school

Vocational Training and Skill-Development Programme

Amber's efforts in Greater Noida to empower youth and promote self-employment include:

- Implementing skill-development activities and training programmes aimed at equipping young individuals with the necessary skills
- Collaborating with S&S Care Academy Pvt. Ltd. to provide training and assistance to youths in developing technical skills on behalf of ILJIN, Greater Noida

Promoting Social and Physical Well-Being

Amber's dedication to a healthy society has led to the promotion of physical and social well-being for all, as seen in the following initiative:

- Construction of Mata Gujri Indoor Sports Stadium at Sidhwan Educational Institutes, Sidhwa Khurd, Ludhiana
- Benefit to over 5,000 students from five institutes, fostering sports and physical health in the area

Skill-Development Activities & Training

Amber's collaboration with Foster and Forge Foundation has resulted in the development of the Beacon Educator Fellowship, benefitting Government school teachers and children.

- Aimed at helping Government school teachers learn and incorporate teaching tools and practices that encourage students to discover their strengths and express themselves easily
- A total of 552 teachers have benefitted
- Approximately 10,581 Government school children benefitted, enhancing their basic primary education

Quality Education & Digital Empowerment in West Rajasthan through BYJU's & Indeed's Platform, Ed-Tech Solutions

- Programmes under BYJU'S & platform- BYJU's Individual App access, BYJU's Learning Box, Indeed Platform Advanced Solution and Prerak Mitra Programme
- Covers individual students having smart devices at home enabling access to BYJUs learning app for three years starting from current academic session
- Total beneficiaries is over 50,000

GOVERNANCE

Nurturing Growth through Effective Governance

AEIL's corporate governance practices reflect its robust value system, encompassing its culture, policies, and stakeholder relationships.

AEIL values integrity and transparency as the key to its success and ensures that the Company always gains and retains its stakeholders' trust. This approach helps the Company continuously evolve its governance framework in line with best practices to deliver sustained value to its stakeholders. With a strengthened Board composition and governance processes, AEIL remains agile and adaptable in today's dynamic business landscape.

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 trustees of the shareholders' capital, 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

Governance Framework

Board as a Trustee

Safeguard shareholders' capital as trustee and not as its owner

Responsible Leadership

Ensure the independence of the Board and the effectiveness of the Management

Effective Corporate Governance

Build simple and transparent processes driven by the business needs of all stakeholders

Fairness and Excellence

Be objective and ethical, and deliver the best to earn the trust and respect of the Company's stakeholders

Statutory and Legal Compliance

Satisfy both the spirit and the letter of the law in all 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

Code of Conduct & Ethics

The Company believes that ethical practices are critical to the long-term success of its business, and is committed to promoting a culture of integrity across the organisation. AEIL's Code of Business Conduct and commitment to ethical behaviour is fundamental to its ability to deliver value to all its stakeholders.

AEIL is committed to creating a fair, transparent, and ethical work environment that upholds the highest standards of professionalism, honesty, and integrity. It encourages a culture where employees feel comfortable raising concerns about any undesirable practice or instance of wrongdoing. To facilitate this, the Company provides a forum for directors and employees to share material internally that they believe demonstrates serious malpractice, impropriety, abuse, or wrongdoing within the Company. It assures Directors and workers that fast action will be taken to investigate complaints raised in good faith and protect them from retaliation or victimisation.

Nurturing Values

AEIL believes in achieving sustainable growth while making a positive impact on its stakeholders. The Company emphasises trust and transparency in building lasting stakeholder relationships. And so, it integrates values and ethics into all aspects of its business, from the Company's products to its operations. AEIL's focus on embedding value-driven principles and quality standards across the organisation is what sets the Company apart and helps it earn the respect and admiration of all those AEIL works with.

BOARD OF DIRECTORS

Our Visionary Leaders Driving Growth

AEIL boasts an exceptional leadership team that offers guidance and oversight, ensuring the Company's reliability and continued industry prominence. With their vigilant supervision, the Company consistently adapts to the evolving landscape, making necessary adjustments to optimise costs and maximise the utilisation of its capacities and resources. AEIL remains steadfast in its cost optimisation commitment, while establishing new industry standards. The leadership team of AEIL is wholeheartedly devoted to fostering a culture that thrives on innovation, excellence, and a relentless pursuit of continuous improvement.

BOARD COMMITTEES

7

EXECUTIVE DIRECTORS

2

INDEPENDENT DIRECTORS ON THE BOARD

3

NOMINEE DIRECTOR

1

LEADERSHIP TEAM

MR. JASBIR SINGH
Chairman & Chief Executive Officer and Whole Time Director

MR. DALJIT SINGH
Managing Director

MR. MANOJ KUMAR SEHRAWAT
Nominee Director

DR. GIRISH KUMAR AHUJA
Independent Director

MS. SUDHA PILLAI
Independent Director

MR. ARVIND UPPAL
Independent Director

Corporate Information

MR. KARTAR SINGH
Chairman Emeritus

MR. JASBIR SINGH
Executive Chairman & Chief Executive Officer and Whole Time Director

MR. DALJIT SINGH
Managing Director

MR. MANOJ KUMAR SEHRAWAT
Nominee Director

DR. GIRISH KUMAR AHUJA
Independent Director

MR. ARVIND UPPAL
Independent Director

MS. SUDHA PILLAI
Independent Director

Key Managerial Personnel

MR. JASBIR SINGH
Executive Chairman & Chief Executive Officer and Whole Time Director

MR. DALJIT SINGH
Managing Director

MR. SANJAY ARORA
Chief Executive Officer of a Division

MR. UDAIVEER SINGH
Chief Executive Officer of a Division

MR. SACHIN GUPTA
Chief Executive Officer of a 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

S.R. Batliboi & Co. LLP
Chartered Accountant
2nd & 3rd Floor Golf View Corporate Tower - B,
Sector - 42, Sector Road Gurugram - 122 002, Haryana

Registrar & Share Transfer Agent

KFin Technologies Limited

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 - 122 018, Haryana

Key Bankers/Lenders to the Company

AU Small Finance Bank Limited

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

Industry Overview

ROOM AIR CONDITIONERS (RACs)

Indian RAC market would register healthy growth in the coming years on account of the strengthening of the residential sector, growing retail & hospitality sectors, rising construction activities in the commercial and real estate space. The growth in the number of construction projects across the country with increased Government spending towards public infrastructures would further increase the demand for room air conditioners in the country in near future. From the consumer side, the market has undergone significant lifestyle changes, including the emergence of nuclear families, single-person households, and job migration, resulting in a growing demand for convenient and accessible products that reduce daily chore time and effort. This industry's growth is being fuelled by factors such as affordability, a shift towards energy efficiency, increasing digital penetration, and rising consumer aspirations. The burgeoning middle-class population and expanding purchasing power will fuel the demand for more RAC units in India.

Among the other contributing factors, increased affordability is significantly driving the demand for RACs in the market. This would further aid in propelling the growth of the overall industry. Moreover, the introduction of Product Linked Incentive (PLI) schemes for white goods like LED lights and air conditioners (AC) added to the affordability factor of the RAC market in the country.

The Indian Air Conditioner Market holds significant growth potential. The market value for FY 2022-23 stood at US$ 3.2 Bn and is expected to reach US$ 10 Bn by 2028. As per several industry reports HVAC industry is expected to register a CAGR of 10-12% from FY 2022-23 to FY 2027-28.

Indian Electronics Industry

INDIAN ELECTRONICS INDUSTRY

FY 2022-23 witnessed launch of several initiatives directed towards transformation of electronics industry. Electronics hardware industry is the world's largest and fastest growing industry and is increasing its applications in every sector of the economy. The domestic production of electronic items has increased from US$ 49 Bn in FY 2016-17 to US$ 87.1 Bn in FY 2021- 22, witnessing a CAGR of 15%. India's electronics production is expected to reach US$ 300 Bn by 2026. Production Linked Incentive schemes for phones, IT hardware and electronic components have been successful in attracting global champions, while providing a fillip to domestic companies and making them national champions with global aspirations. India Semiconductor Mission has been launched to enable India's emergence as a global hub for electronics manufacturing and design. India is recognised as a global hub for IT services and has emerged as the world's 3rd largest start-up ecosystem, having 100+ unicorns. Emerging technologies like 5G, Internet of Things, Advance Data Analytics, Artificial Intelligence, Cloud computing, Augmented and Virtual Reality, 3D Printing, Robotics and Blockchain, among others will redefine the future of technology-led transformation. Several Centres of Excellence have been setup to promote innovation in these areas. Efforts are also on to enable Indian IT professional attain world class skills in these technologies.

With per capita disposable income and private consumption having doubled between FY 2011-12 and FY 2021-22, India has emerged as one of the largest markets for electronic products in the world.

Domestic production of electronics is valued at US$ 87 Bn in FY 2021-22 and is segmented as Mobile Phones (43%), IT Hardware (5%), Consumer Electronics (12%), Strategic Electronics (5%), Industrial Electronics (12%), Wearables & Hearables (0.3%), PCBA (0.7), Auto Electronics (8%), LED Lighting (3%) and Electronic Components (11%).

- India has experienced over 2X growth in domestic electronics production in 6 years from US$ 43 Bn in FY 2016-17 to US$ 87 Bn in FY 2021-22.
- In addition, the country has witnessed over 5x growth in production of mobile phones in 5 years from 58 Mn units in FY 2014-15 to 310 Mn units in FY 2022-23.
- Newer product verticals such as Wearables & Hearables, Smart Meters along with the larger component ecosystem are steadily being manufactured in the country.

Key drivers behind this growth include increasing electronics penetration in semi-urban and rural markets, a shift in lifestyle among the Gen Y population, and the adoption of aspirational and smart products.

SMART WEARABLE MARKET

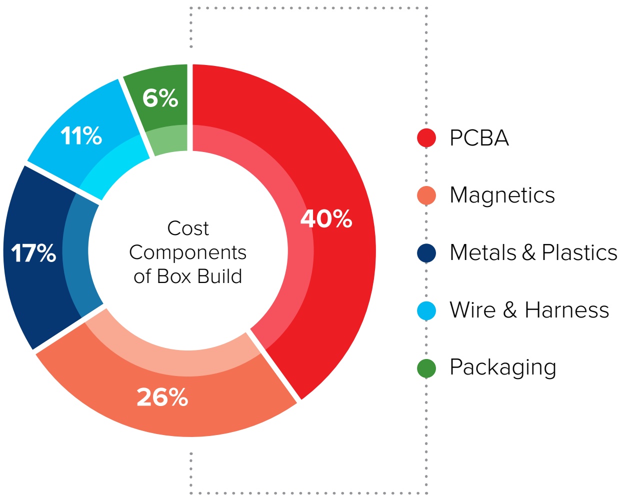
The Indian Smart Wearable market is categorised by various product types, but smart watches resonate largely with the segment and accounts for the major portion of the wearables market. Over the forecast period of 2022-2027, the Indian Smart Wearables market is projected to record a CAGR of 23.91%. The market expansion is driven by evolving lifestyles, rising incomes, and improved living and social standards, which encourage consumers to allocate more of their budget towards utilities. Additionally, the market is expected to witness growth opportunities due to advancements in technology, increased availability of affordable yet high-quality products, among other factors.

The Government, to promote localisation of wearable devices, announced Phased Manufacturing Programme where all the critical components to manufacture wearable devices will be made in India by 2025.

Indian Electronics Manufacturing Services (EMS) Industry

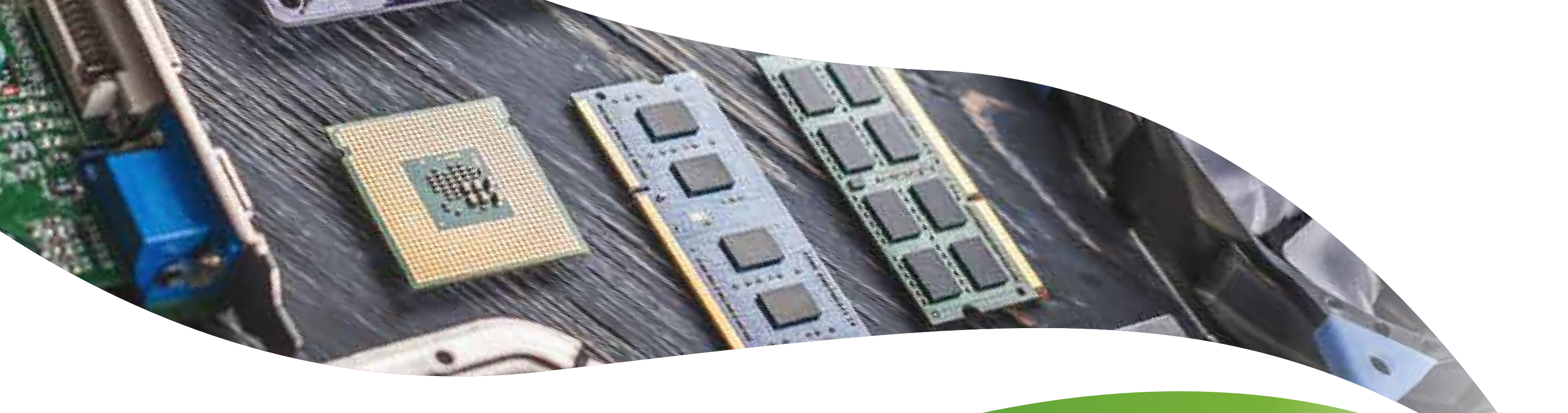
In the ODM industry, innovation plays a crucial role in achieving success. While cost reduction is still the primary driver for outsourcing EMS, other factors such as enhanced design skills have contributed to the development of ODM capabilities. Furthermore, Printed Circuit Board Assemblies (PCBAs) are a significant component of the EMS market, as they are used in the production of various electronic products, including consumer durables & appliances, hearables & wearables as well as the telecom sector.

PCBAs having the Highest Share in the Indian EMS Industry



(Source: Frost and Sullivan report on Indian EMS Industry)

The growth of India's EMS market is propelled by several factors, including the Government's Make in India initiative, increasing foreign investment, and rising demand for electronic products. Indian EMS expansion is being driven on a global level by a variety of significant reasons, such as the rising labour costs in other parts of the world and the tendency of large OEMs to outsource manufacturing instead of investing in their own infrastructure.



Business Overview

ABOUT AMBER GROUP

Amber Enterprises India Limited including its Subsidiaries (also referred to as 'Amber', 'the Company', or 'we'), has undergone a transformative journey towards becoming a comprehensive, most backward integrated and diversified B2B solution provider to the Heating, Ventilation, and Air Conditioning (HVAC) and electronics space. With a diversified product portfolio consisting of five divisions, the Company offers a wide range of innovative solutions that cater to the ever-evolving needs of the industry. The divisions under the Company are as follows:

- Room Air Conditioner (RAC)
- Mobility (Air Conditioning for Indian Railways, Metros, Bus & Commercial segments, Data Centres and Defense).
- Electronics
- Motors
- Components (RAC+NON-RAC)

Amber group has 27 state-of-the-art manufacturing facilities spread across nine states in India. Its robust geographical presence paired with strategically located plants in close proximity to customer allows the Company to deliver value driven solutions to its customers. It is also one of the most backward integrated manufacturers of ACs for static as well as mobility applications in India. The Company also houses state-of-the-art R&D facilities which helps it stand tall in the industry.

In the previous fiscal, the Company undertook two strategic acquisitions i.e. 'Pravartaka Tooling Services Private Limited' (60% stake) and 'AmberPR Technoplast India Private Limited' (73% stake). These synergies have enabled the Company to offer a wider range of backward integrated solutions, encompassing injection moulding tools and components, including Cross Flow Fans (CFF), for various applications such consumer durables (including RACS), electronics, and automotive. With its continued transformation and diversification, Amber is well-positioned to capture new opportunities in both the domestic as well as export markets.

The Indian market for RACs (Room Air Conditioners) is a sunrise sector having colossal growth opportunities. The current household penetration of RACs in India is merely 12-14% as compared to other countries where the penetration levels are as high as 80-90%. This huge gap is an indicator of sector's future potential and huge untapped market for RACs in India. Amber with its diversified offerings holds a prime position to take advantage of this opportunity. The Company strongly believes that the potential opportunities in the RAC market will not only strengthen its position in the domestic market but also lay a strong foundation for exports going forward.

Business Divisions

HVAC STATIC APPLICATION DIVISION

The Company designs and manufactures complete RACs (Inverter and fixed speed) including Window Air Conditioners WAC's and Indoor Units IDU's and Outdoor Units ODU's of Split Air conditioners (SAC) with specifications ranging from 0.75 tonne to 2 tonnes, across energy ratings and types of refrigerants.

In the FY 2022-23, while the Company added new customers, it also introduced commercial ductable and cassette ACs to its product portfolio, thereby enhancing its range of offerings to cater to the diverse needs of its customers in the commercial RAC segment.

MOBILITY APPLICATION DIVISION

Amber Group 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 other 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 has innovated newer products for various industries. It has also gained traction in Air Conditions for Metro Line Coaches and won major contracts for metro AC projects.

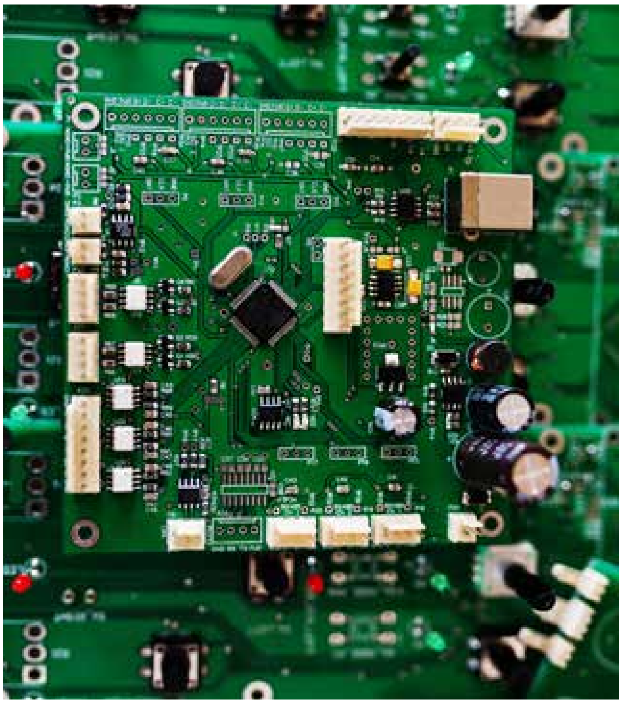
We take pride in the Company's achievements in securing orders for the Vande Bharat Express and the new Regional Rapid Transit System (RRTS). The Business of HVAC solutions for Mobility Applications not only caters to a diverse clientele comprising Indian Railways, Metro Rail, Bus, Defence, Telecom sectors and HVAC solution for steel plants and data centres, among others, but also pioneers in the all-indigenous development of Roof Mounted Modular Compact Air Conditioner for Rail Coaches. In addition to this, Amber also provides precision HVAC solution for steel plants and data centres, among others, The Company has successfully developed and delivered a significant number of AC units, which have been duly tested and approved by the Research Design & Standards Organisation (RDSO), Ministry of Railways. These AC units have been utilised in higher speed trains like Shatabdi Express, Rajdhani Express for Indian Railways, Gatimaan Express & Tejas Express Trains, and the newly launched Vande Bharat Express, also known as Train-18.

MOTOR DIVISION

From launching energy-efficient BLDC motors for the RAC segment to being the frontrunner to manufacture a wide range of motors for various HVAC products, fan coil units, and AHU among others, Amber has established its identity as a leader in the segment. These motors have diverse applications Ranging from Residential and Commercial ACs, VRV's, Coolers. During the year the Company increased its product offerings by launching energy efficient BLDC motors for RAC segment, catering both domestic and international markets.

ELECTRONICS DIVISION

The Company is one of the market leaders in manufacturing Printed Circuit Board Assemblies (PCBAs) for consumer durable sector. It holds an impeccable record and rich experience in providing solutions to home appliances, RAC market segment and telecom segment. During the year, it also added new customers in this division and has started manufacturing new-age applications such as Smart Wearables and Hearables Products. It has further added products for telecom equipment like ONT and RRH under the division. The electronics market is witnessing a dynamic shift and products are getting smarter every day which will increase the demand for PCBAs in electronic products, enhancing the division's strength.



COMPONENTS DIVISION

Amber is a market leader and most backward integrated manufacturer of reliable and critical AC & non-AC components in the market.

RAC Components

The Company manufactures functional components for Air Conditioners which includes heat exchangers, motors, controllers, cross flow fans and multi-flow condensers with other components such as sheet metal components, copper tubing components and injection moulding.

Non-AC Components

The Company manufactures components for other consumer durable goods and automobiles such as case liners for refrigerators, plastic extrusion sheets, sheet metal components for microwave, washing machine tub assemblies with other sheet metal and plastic injection moulding & electronic PCBA's extrusion components for several product categories.

Our strategic acquisition of Amber PR and Pravartaka has fostered business traction and has enabled integrated business solutions to our customers from this division. The growth for the component segment will be greatly driven by the strong order book, new customer addition and expansion in newer geographies. The Company today covers 29% of the total value chain of IDU and ODU for inverter SACs.

STRENGTHS

Established Market Position and Diversified Clientele

Amber's key customers include leading RAC brands that cumulatively control majority of the RAC market in India. Amber has been supplying its products and services to all the major players for over 5 years. Amber has been able to increase its client base due to its capability of customising and improving its product portfolio as per client requirements, providing end-to-end product solutions and shorter delivery times due to the proximity of its units from client's plant locations.

Diversified Product Portfolio

The Company's extensive product portfolio, including air conditioners and non-air conditioner components, is a major strength. We offer a one-stop solutions approach for the RAC industry, leveraging our product development expertise and manufacturing capabilities. Our ability to design and manufacture complete RACs, as well as provide critical components such as heat exchangers, cross flow fans, multi-flow condensers, PCBAs & motors for Air Conditioners, case liners for refrigerators, PCBAs for refrigerators, microwaves, washing machines, water purifiers, TV, and automobiles, along with our strategic geographical presence puts us in a unique spot. Our long approval cycle for functional components is a key differentiator, leading to a high level of confidence among our customers.

Mobility Application

Amber's entry into mobility application products have expanded the Company's product portfolio and provided entry into high entry barriers and long approval cycle industries such as Railways, Metro, Buses, Defence, and Data Centre, Commercial ACs. Sidwal (Amber Group company), being the market leader in Railways, metro, bus, defence & telecom HVAC solutions, gives Amber Group access to a large customer base with a proven track record of supplying over 16,000 HVAC units for Mainline Coaches and over 4,000 HVAC units for Metro Coaches. The acquisition enhances the addressable market size for Amber, enabling the Company to capitalise on new opportunities and provide comprehensive mobility HVAC solutions to a wider range of customers.

R&D

Amber recognises the growing demand for higher performance and premium-quality products in the RAC industry, and to cater such demand it has invested in improving it's R&D capabilities. The Company in its ambit has the most advanced R&D lab with ultra-modern technologies and a highly skilled team of more than 250 engineers in the group, focussing on R&D and innovation to capture shifts in customer preferences and evolving regulatory requirements. The Company's high value-added and innovative products have helped establish itself as a preferred supplier to customers, consolidating its position and increasing its share of supply needs. Through short-term and long-term R&D initiatives and improvements to R&D processes, such as virtual validation and computer-aided engineering analyses, rapid prototyping, accelerated testing, and improved problem-solving efficiency, Amber has enhanced its R&D capabilities to meet customer demand and stay ahead of the competition.

Backward Integration

Amber currently has a significant market share in the RAC industry representing 29% of manufacturing footprint in this sector. The Company's ability to manufacture a wide range of components needed for RAC manufacturing provides a competitive advantage and allows for greater control over the supply chain. Amber's in-house product development, designing, tooling, validation, assembling, and testing capabilities enable the Company to provide high-quality and innovative solutions to customers. The backward integration of most operations and in-house processes enhances the Company's efficiency and quality control measures.

Geographical Spread

Amber's strong and widespread footprint is a key advantage for the Company. With a total of 27 manufacturing facilities and 4 R&D facilities located pan-India, Amber is able to provide just-in-time and cost-effective delivery to its customers. The multiple manufacturing locations also allow efficient utilisation of facilities, enabling the Company to effectively distribute manufacturing and handle simultaneous demand schedules from multiple customers on a just-in-time basis. This strategic advantage enhances Amber's ability to meet customer needs and maintain a competitive edge in the RAC industry.

GROWTH DRIVERS

Diversified B2B Player

The Company is a dominant player in the HVAC sector, with promising future outlook. With rising affordability, technological advancements, growing power infrastructure, and a lifestyle shift towards more comfortable living, Amber is well-positioned to capitalise on these trends. In addition, the Company has diversified its product portfolio beyond just room air conditioners, further expanding its capabilities to take on new challenges and opportunities.

PLI Scheme

The Government's Production Linked Incentive (PLI) scheme has laid down a foundation for creation of component ecosystem for ACs in the country. Amber being one of the largest applicants under the scheme is committed to enhance the localisation of critical components used to manufacture ACs and expects a J curve growth for the industry and it's component division.

The Growing Demand for Air Conditioners

The air conditioner industry in India is currently witnessing rapid expansion, owing to the shifting lifestyles of Indian consumers, which include the emergence of nuclear families, single-person households, and job migration, have resulted in an increasing need for convenient products that save time and effort on daily tasks. Factors such as greater affordability, emphasis on energy efficiency, digital penetration, and rising disposable income and aspirations are driving the growth of the industry. With a substantial growth potential, the industry is poised to register a CAGR of 12-15% for the next couple of years.

Rising Per Capita Income and Country Moving towards Power Adequacy

The rising per capita income and the country moving towards power adequacy are additional factors contributing to India's attractiveness as an electronic manufacturing and consumption destination. As disposable income increases, the demand for electronic products will also increase. With the government's focus on electricity generation, transmission, and distribution, power supply in the country is becoming more reliable, which is critical for electronic manufacturing. The combination of rising disposable income and sufficient power supply makes India an ideal destination for electronic manufacturing and consumption.

(Source: https://www.investindia.gov.in/sector/construction#:~:text=The%20construction%20Industry%20in%20India%20is%20expected%20to%20reach%20%241.4,sectors%20with%20linkages%20across%20sectors.)

Growing Residential Construction Activities

India's construction industry has expanded significantly in recent years, mainly due to real estate regulatory reforms, rapid urbanisation, and substantial Government initiatives. The Indian construction industry is projected to grow to US$ 1.4 Tn by 2025, making India the third-largest construction market globally by the same year. The development of more smart cities in India in the coming years will fuel the residential construction sector, thereby increasing the demand for HVAC systems, which are now a crucial requirement in residential buildings.

Modernisation of Indian Railways and New Metro Networks

The modernisation of the Indian Railways is expected to create a significant demand with a quantum jump in the Railways' capex to ₹ 190,267 Cr in FY 2021-22. All Vande Bharat trains are expected to be fully air conditioned thereby creating significant opportunities for HVAC manufactures.

The Ministry of Urban Development's announcement of 26 new cities to have new metro networks presents a significant opportunity for HVAC manufacturers. As the existing network of metro lines continues to expand, our Company is strategically positioned with a wide range of products tailored for this sector, allowing us to capture our fair share of the business.

Government of India's Push for Domestic Assembly of Electronic Goods Presents a Significant Growth Opportunity for Component Industry

The Government of India is actively incentivising the domestic assembly of PCBAs and electronic goods, with a focus on building a strong semiconductor ecosystem that will catalyse the growth of India's expanding electronics manufacturing and innovation ecosystem. Several policies, including the Production Linked Incentive (PLI) schemes and the Modified Electronics Manufacturing Cluster (EMC 2.0) scheme, are aimed at making India self-reliant in electronics manufacturing. The domestic production of electronic goods has increased substantially in recent years, presenting a growth opportunity for the component industry.

The Government's push on high energy efficient products has resulted in the expansion of electronic PCBA market. Additionally, the increasing demand for smart appliances and connected devices has led to a significant surge in the need for PCBAs, growing at an exponential rate.

OPPORTUNITIES

PLI Scheme

The PLI scheme, with a capital outlay commitment of ₹ 4,806 Cr from both domestic and global RAC companies will help reduce imports and support industry margins through backward integration. The scheme will enhance India's global manufacturing competitiveness by eliminating sectoral disadvantages, achieving economies of scale, and improving efficiency. It will help in establishing a comprehensive component ecosystem and integrate India into global supply chains, create significant job opportunities, and increase exports, presenting a game-changing opportunity for domestic players like Amber to capitalise on.

RAC Being a Necessity and Not a Luxury Anymore

In recent years, there has been a significant shift in the perception of ACs among Indian consumers. While once considered a luxury item, ACs are now viewed as a necessary utility product by many. This change in perception can be attributed to a variety of factors, including the increasing affordability of ACs, rising temperatures due to climate change, and a growing middle class with higher disposable incomes.

Furthermore, the replacement cycle for ACs have also shortened, with consumers upgrading to newer and more energy-efficient models more frequently. This trend is driven by a desire for better energy efficiency, improved comfort, and a willingness to invest in products that offer long-term savings on electricity bills.

As a result of these changing attitudes and behaviours, there is a growing market for ACs in India. Manufacturers like Amber are well-positioned to take advantage of this trend, offering high-quality and innovative products that meet the evolving needs of Indian consumers.

THREATS

Inflation - Volatile Raw Material and Commodity Cost

Fluctuations in the prices of raw materials and commodities pose an added risk to a company's growth. A surge in commodity costs raises the cost of the end product, which can impact consumer demand. Additionally, currency depreciation is a cause of concern.

Disrupting Technologies

Technology disruption can pose a significant challenge as innovative cooling technologies can shift customer preferences, leading to a decline in sales and market share for traditional AC units. The emergence of disruptive technologies and new competitors offering more efficient and technologically advanced alternatives may put a competitive pressure on the Company, causing the risk of losing market share.

Unpredictable Weather Conditions

Fluctuating weather patterns, such as unexpected heatwaves, unseasonable temperature shifts, or irregular patterns of hot and cold spells, can lead to unpredictable changes in cooling needs. This volatility makes it challenging for air conditioner companies to accurately forecast and meet consumer demand, potentially resulting in excess inventory or shortages of products.

Changing Geo-Political Scenarios

Numerous cross border conflicts can affect the trade ecosystem that can potentially harm the business environment and affect the Company's smooth running due to disruptions in supply chain.

Competitive Landscape

The presence of both established and emerging competitors competing for a limited customer base within a confined geographical area, poses a regional threat to the Company's business.

Financial Overview

On a consolidated basis, total revenue stood at ₹ 692,709.51 lakh in FY 2022-23 as compared to ₹ 4,20,639.73 lakh in FY 2021-22. Further, the Company achieved Operating EBIDTA of ₹ 47,502 lakh in FY 2022-23 compared to ₹ 29,565 lakh in FY 2021-22. PAT stood at ₹ 16,377.56 lakh in FY 2022-23 compared to ₹ 11,132.30 lakh for FY 2021-22.

PARTICULARS	FY 2022-23	FY 2021-22
Debtors Turnover Ratio (Revenue from Operations/ Average Debtors)	4.50	3.53
Interest Coverage Ratio (EBIT/Finance Cost)	2.96	4.32
Current Ratio (Current assets/Current liabilities)	1.11	1.13
Debt Equity Ratio [Total debt (Long-term borrowings + Short-term borrowings)/Shareholder's equity]	0.69	0.58
Operating EBITDA Margin (%) [EBITDA (Before impact of ESOP expense and other non operating income and expenses)/Revenue from operation]	6.86	7.03
Net Profit Margin (%) Net Profit/Revenue from operation	2.36	2.65

Risks and Mitigation

Management recognises the following principal risks that may influence decisions made by investors given their significant impact on business conditions as stated in the securities report, and among matters pertaining to accounting status, consolidated companies' financial status and business performance, as well as cash flows. Our risk management system addresses the increasingly complex risks that we face in our day-to-day operations. The risk management system conducts risk analysis of economic and social changes and implements preventive measures that are best-suited for the Company. The following risks are attributable to our business.

RISKS	IMPACT	MITIGATION
Changing Market Environment	The ever-evolving competitive landscape of the global business environment, coupled with the possibility of consolidation among competitors, has the potential to negatively impact the financial standing of the Company.	As the Company expands its business both domestically and internationally, it specialises in manufacturing and developing a wide range of solutions for the HVAC industry. To increase its market share, the Company has strengthened its sales network, providing competitive products and services, and reducing fixed costs to enhance profitability.
Pricing Pressures	As clients seek to increase their volume, negotiations for price reduction with suppliers are common. Therefore, to enhance profitability, the Company needs to continuously gain market share and expand its customer base. Additionally, Amber's gross margins may be affected by sudden changes in commodity prices and currency fluctuations. The Company engages in foreign currency-denominated transactions for the procurement of raw materials and parts, as well as the sale of goods and services, which can impact manufacturing costs and sales performance due to currency exchange rate fluctuations.	To minimise the risks associated with currency exchange rates, the Company employs short-term risk hedging strategies such as forward exchange contracts and similar instruments. Additionally, Amber implements medium to long-term measures to continually adapt procurement and manufacturing operations to optimise them for changing currency exchange rate. These actions are aimed at achieving a business structure that is less susceptible to the impact of currency exchange rate fluctuations.
Sector Concentration	The Company may need to revise or transform its technology or product strategy in response to unexpected technology advancements in products and services or sudden market changes, such as intense competition, including from new market players.	The Company is committed to generating value for both customers and society, and it aims to develop technology, products, and services that consistently meet customer expectations through its in-house research and development capabilities keeping itself updated with emerging trends.

RISKS	IMPACT	MITIGATION
Procurement Risk	In the event of any issue at the supplier's end or natural disasters/accidents, the Company strives to ensure that raw materials, parts, and other items are supplied in a stable and timely manner, and at reasonable prices. To achieve this, the Company diversifies its suppliers and sources from geographically dispersed locations, as well as establishing commonalities and standardisation, among other things. However, implementing these measures in the short-term may take time and create disruptions of raw materials and parts, delivery delays, and other issues during unforeseen situations.	The Company and its suppliers enter into long-term contracts to establish stable prices for raw materials and reduce the risk of price fluctuations.
Climate Change and Other Environmental Issues	As the global environmental crisis worsens, stricter regulations regarding the usage and emission of greenhouse gases and energy conservation may result in increased compliance costs for the Company. Failure to comply with these regulations and delays in responding to them could impede product sales and disrupt business operations.	Amber is committed to preventing environmental pollution by complying with regulations and also implementing stringent voluntary standards. The Company designs and promotes energy-saving and high-efficiency air conditioners with a lower global warming potential, as well as solutions to improve energy efficiency in entire buildings. Through these efforts, Amber is actively reducing greenhouse gas emissions and safeguarding the global environment.

Human Resource

Amber's core philosophy is centred around promoting a safe, healthy, and happy workplace, while fostering a conducive work environment among its employees. The Company's HR policies are designed to empower its workforce with knowledge and build their capabilities to grow and prosper in a healthy work environment. The employees are the backbone of the organisation, and the Company constantly works towards promoting a respectful and secure workplace. Through a performance-driven culture, Amber motivates its employees to deliver excellence, which adds value to its brand, while responding successfully to business challenges.

We believe that the success of an organisation is directly linked to the competencies, capabilities, contributions, and experience of its employees. As we scale up our business and strive to build a future-ready organisation, talent attraction and retention, employee development and well-being, equal opportunities, and harmonious relationships are key areas of our focus. We aim to provide our employees with careers, not just jobs, and we work towards creating an environment of trust, confidence, and transparency. Our HR processes are guided by well-defined competencies and Company values.

TOTAL PERMANENT EMPLOYEES OF THE COMPANY AS ON MARCH 31, 2023

1,615

Internal Control System and its Adequacy

The Company has implemented an internal control system that is commensurate with its business size and industry. The primary objective of this system is to safeguard and conserve the Company's assets. To accomplish this goal, the Audit Committee has authorised and delineated a broad scope for external auditors to perform internal audits at all of the Company's branches and plants. These audits are intended to assess the sufficiency of the established procedures and systems, as well as the adequacy of internal controls. The Audit Committee periodically scrutinises and discusses the internal auditors' findings and detailed action plans. The Committee also oversees the reliability and sufficiency of financial reporting, risk management systems, and internal controls. Furthermore, the internal audit team conducts impartial tests to evaluate the operating effectiveness of internal controls. Based on a thorough evaluation and review of the results, the Board of Directors is of the opinion that the Company has implemented a sound Internal Financial Control system that operated efficiently as of 31 March 2023.

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 2022 - 23

Dear Member(s),

Your Directors take immense pleasure in presenting the **33rd ANNUAL REPORT** of the Company along with the Audited Standalone & Consolidated Financial Statements for the financial year ended 31 March 2023. The consolidated performance of the Company and its Subsidiaries have been referred to wherever required.

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

The standalone and consolidated financial highlights of your Company are as under:

(Amt in lakh)

Particulars	Standalone For the financial year ended		Consolidated For the financial year ended	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Revenue from operations	5,02,272.58	3,13,760.43	6,92,709.51	4,20,639.73
Other Income	4,842.15	3,298.61	5,266.18	3,323.22
Total Income from operations	**5,07,114.73**	**3,17,059.04**	**6,97,975.69**	**4,23,962.95**
Profit/Loss Before Depreciation, Finance Costs, Exceptional items and Tax Expenses	25,712.22	18,589.55	47,059.5	30,861.49
Less: Depreciation/ Amortisation/ Impairment	9,970.93	7,951.99	13,911.70	10.790.63
Profit/Loss Before Finance Costs, Exceptional items and Tax Expenses	15,741.29	10,637.56	33,147.8	20,070.86
Less: Financial Costs	9,110.10	3,657.96	11,182.43	4,643.71
Profit/Loss Before Exceptional items and Tax Expenses	6,631.19	6,979.60	21,965.37	15,427.15
Add/(less): Exceptional items	-	-	-	-
Profit Before Tax (PBT)	**6,631.19**	**6,979.60**	**21,965.37**	**15,427.15**
Less: Taxes (current & deferred)				
Current Tax	1,596.95	1,215.57	5,164.71	3,087.72
Deferred Tax	142.29	954.01	423.10	1,207.13
Profit After Tax (PAT)	**4,891.95**	**4,810.02**	16,377.56	**11,132.30**
Profit/Loss for the year	4,891.95	4,810.02	16,377.56	11,132.30
Total Comprehensive Income/ Loss	4,378.67	5,279.71	15,992.33	11,656.65
Earnings Per Equity Share (₹)				
Basic	14.52	14.28	46.66	32.41
Diluted	14.52	14.28	46.66	32.41

FINANCIAL HIGHLIGHTS

STANDALONE LEVEL

During the financial year 2022-23, your Company clocked total revenue from operations of ₹ 5,02,272.58 lakh as compared to ₹ 3,13,760.43 lakh in financial year 2021-22 at Standalone level with an year on year jump of 60.08%

The profit after tax (PAT) of the Company for the financial year 2022-23 stood at ₹ 4,891.95 lakh as compared to ₹ 4,810.02 lakh in the financial year 2021-22.

CONSOLIDATED LEVEL

During financial year 2022-23 your Company clocked total revenue from operations of ₹ 6,92,709.51 lakh during financial year 2022-23, as compared to ₹ 4,20,639.73 lakh in financial year 2021-22 at Consolidated level with an year on year jump of 64.68%.

The profit after tax for the financial year 2022-23 was ₹ 16,377.56 lakh as compared to ₹ 11,132.30 lakh in the financial year 2021-22.

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 ₹ 72,653.82 lakh and ₹ 54,129.45 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.

Your Company's ranking in terms of market Capitalisation is 429 as on 31 March 2023 on National Stock Exchange of India Ltd. & BSE Ltd.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of your Company for the financial year 2022 - 23, are prepared in compliance with applicable provisions of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 ("**the Act**"), Indian Accounting Standards ("**Ind AS**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time **["SEBI Listing Regulations"]**. The Audited Consolidated financial statements of your Company for the financial year ended 31 March 2023 forms part of The Annual Report.

CREDIT RATING

There is no change in credit ratings of the Company, the last credit ratings given by CRISIL and ICRA Limited are mentioned herein below :

CRISIL

Rating Action

Total Bank Loan Facilities Rated	₹ 1,285 Crore (Enhanced from ₹ 935 Crore)
Long term rating	CRISIL AA-/Stable (Upgraded from 'CRISIL A+ to 'Stable')
Short term rating	CRISIL A1+ (Upgraded from 'CRISIL A1 ')

1 Crore = 10 Mn

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". The details of rating action are mentioned below:

Rating Action

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

CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the financial year 2022 – 23 under review, there was no change in the nature of business of the Company.

CHANGE IN SHARE CAPITAL STRUCTURE

During the year under review, there has been no change in the authorised share capital and issued and paid-up share capital of your Company.

The Authorised Share Capital of the Company is ₹ 45,00,00,000/- (Rupees Forty Five Crore only) divided into 45000000 (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 2023 was ₹ 33,69,37,310 divided into 3,36,93,731 equity shares of ₹ 10/- (Rupees Ten) each.

The Company has only one class of equity shares with face value of ₹ 10/- (Rupees Ten) each, ranking pari passu.

DIVIDEND AND DIVIDEND DISTRIBUTION POLICY

The Board of Directors have not recommended any Dividend for the financial year 2022 – 2023, due to high strategic capital expenditure incurred by the Company in financial year 2022-2023, being eligible for PLI as well as other segments, to capitalise the growth opportunities and strengthening the product portfolio.

The Board of Directors of your Company had approved and adopted the Dividend Distribution Policy containing all the necessary details as required by the SEBI Listing Regulations. The Dividend, if any shall be payable in accordance with the Dividend Distribution Policy, which is available on the website of your Company at http://www.ambergroupindia.com/dividend-distribution-policy/ and is also provided as **"Annexure – A"**.

There has been no change in the said policy during the year under review.

CAPACITY EXPANSION, NEW PROJECTS & STRATEGIC ALLIANCES

In the financial year 2022-23, your Company strategically diverged its resources on capitalising opportunities with focus on growth alongwith strengthening and diversifying the product portfolio.

Your Company as a Group has augmented its overall manufacturing capacity of all plants across the country from 23 to 27 and optimized its capacity utilization.

During the financial year, the Company at group level, started and expanded 5 (Five) new manufacturing facilities for expanding Room Air Conditioners and Components capacities alongwith geographical reach, one in Sri City (Andra Pradesh), second in Supa (Maharashtra), third in Rudrapur (Uttarakhand), fourth in Thiruvallur (Chennai) of our subsidiary Pravartaka and fifth of Kanchipuram, (Tamil Nadu) of our material subsidiary IL JIN.

CAPACITY EXPANSION

(i) **Sri City (Andra Pradesh)**

Amber's Sri City plant is a facility wherein the Company is manufacturing ACs with backward integration

DIRECTOR'S REPORT (Contd.)

of Sheet Metal components, Moulding and Heat Exchangers and mass production has started in the month of January 2023.

(ii) Amber Supa (Maharashtra)

Amber's Supa plant is situated in Pune, Maharashtra, wherein the Company in Phase 1 has started manufacturing Heat Exchangers, Press shop, Weld shop, Paint shop, TPP and in Phase 2 has set-up an Indoor Unit Line and Outdoor Unit Line and Moulding Shop and mass production has started in the month of December, 2022.

(iii) Amber Rudrapur (Uttarakhand)

Amber's Rudrapur plant is a leased facility, wherein the Company is manufacturing Sheet Metal components, Copper System Tubing and mass production has started in the month of January, 2023.

(iv) IL JIN (Chennai)

IL JIN Chennai plant is situated in Sriperumbudur, Thiruvallur, it is a leased premises wherein the Company is manufacturing PCBA for Air Conditioners and other Consumer durable products and the mass production has started in the month of November 2022.

(v) Pravartaka (Chennai)

Pravartaka Chennai plant is situated in Kanchipuram, Tamil Nadu, it is a leased premises wherein the Company is manufacturing Injection moulding Components and the mass production has started in the month of October 2022.

❖ STRATEGIC ALLIANCES

As part of the Amber group's growth strategy, Sidwal Refrigeration Industries Private Limited ("SIDWAL"), the material unlisted subsidiary of your Company has entered into a Technology License Agreement with respect to Intercar Gangways Systems or passenger coaches / EMU / metro excluding LRV / Monorail and Door Systems with Ultimate Group having its presence across the globe with multiple manufacturing facilities bases in USA, Europe, Australia and China and is one of the world's leading manufacturers of Intercar Gangways Systems and Door Systems for Railway Vehicles.

Further, SIDWAL also has entered into a Technology License Agreement with respect to Automatic Door Systems for internal doors with a Company specialized in the design, manufacturing, and development of door systems for the transit industry.

❖ NEW PROJECTS UNDER PROCESS

Amber is focussed on expanding its market horizon in the rapidly expanding air conditioning market and it is also tapping new segments viz automation, smart electronics and home appliances for meeting the increasing consumer demands.

As a responsible corporate, your Company is releasing its first Annual Report encompassing ESG (Environment, Social and Governance) aspects. Long-term strategy has been formulated with the objective of making your Company one of the leaders in ESG and target to establish a resilient business eco-system.

❖ GLOBAL REACH

Your Company's (including its subsidiaries) footprints have increased to Middle East and USA markets outside India.

❖ INNOVATION RESEARCH & DEVELOPMENT

Your Company is expanding the base in innovation inside its ecosystem. It has a dedicated in-house research and development department and in the last few years there has been a strong focus to foster innovation inside the Company.

❖ SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES COMPANIES

Your Company has following subsidiaries and it regularly monitors the performance of these companies.

❖ 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 financial statements of subsidiary companies are available on the website of the Company viz www.ambergroupindia.com. The Company shall make available the financial statements of these subsidiaries to any member of the Company who may be interested in obtaining the same. The consolidated financial statements prepared in accordance with applicable accounting standards and presented by the Company in this annual report includes the financial results of its subsidiary companies.

Wholly Owned Subsidiaries

PICL (India) Private Limited ("PICL")

PICL is a wholly owned subsidiary of your Company. It was incorporated as a Private Limited Company on 13 September 1994 under the provisions of Companies Act, 1956 and it was acquired by the Company in the year 2012.

It undertakes the business of manufacturing various kinds of fractional horse power motors for WACs, SACs, Commercial air conditioners and other applications.

During financial year 2022 - 23, PICL has reported total revenue of ₹ 30,709 lakh and a Net Profit of ₹ 1,500 lakh.

Appserve Appliance Private Limited ("Appserve")

Appserve is a wholly owned subsidiary of your Company. It was incorporated as a Private Limited Company on 4 December 2017 under the provision of the Companies Act, 2013 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 2022 - 23, Appserve has reported total revenue ₹ Nil lakh and booked a net loss of ₹ 1.60 lakh.

Sidwal Refrigeration Industries Private Limited ("Sidwal")

Sidwal is a material wholly owned subsidiary of your Company. It was incorporated as a Private Limited Company on 16 August 1965 under the provisions of Companies Act, 1956 and it was acquired by the Company in two tranches in the years 2019 and 2020.

It 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 2022 - 23, Sidwal has reported total revenue of ₹ 42,245 lakh and a Net profit of ₹ 7,426 lakh.

Amber Enterprises USA Inc.

Amber Enterprises USA Inc., is a wholly owned foreign subsidiary of your Company. It was incorporated as a corporation under the United States Corporate Law, in the state of Delaware.

It is majorly engaged in the business of sales and marketing alongwith trading activities.

During financial year 2022 - 23, Amber Enterprises USA Inc. has reported total revenue of ₹ 224.73 lakh and a Net profit of ₹ 23.80 lakh.

Subsidiaries

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

IL JIN is a material subsidiary of your Company. It was incorporated as a Private Limited Company on 11 September 2001 under the provisions of Companies Act, 1956. Your Company currently holds 70% equity stake in IL JIN and 30% equity stake is held by Mr. Hyun Chul Sim and Ms. SU A Lee.

IL JIN is engaged in the business of manufacturing, assembling, purchasing, selling, dealing, distributing, importing and exporting of electronic assembled printed circuit boards for Air conditioners and all kind of Wearable products- including but not limited to Smart Watches and Smart Band, Hearable products- including but not limited to TWS and Neckband, Telecom products – including but not limited to RRH ONT, OLT, Setup Box, IT products - including but not limited to Laptop, Tablets, Charger and Power Bank, Audio products - including but not limited to Bar Speaker, Trolley speaker and Electric Vehicles - including but not limited to EV Charger, EV Controller etc.

During financial year 2022 - 23, IL JIN has reported total revenue of ₹ 88,039 lakh and a Net profit of ₹ 1,140 lakh.

Ever Electronics Private Limited ("EVER")

EVER is a subsidiary of your Company. It was incorporated as a Private Limited Company on 2 August 2004 under the provisions of Companies Act, 1956. Your Company holds 70% equity stake in EVER and 30% equity stake is held by Mr. Hyun Chul Sim.

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 2022 - 23, EVER has reported total revenue of ₹ 29,691 lakh and a Net profit of ₹ 1,120 lakh.

AmberPR Technoplast India Private Limited ("AmberPR")

AmberPR is a subsidiary of your Company. It was incorporated as a Private Limited Company on 19 July 2013 under the provisions of Companies Act, 2013. Your Company holds 73% equity stake in AmberPR and 27% equity stake is held by Mr. Pankaj Kumar Rustagi and Ms. Rashmi Rustagi.

AmberPR 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.

DIRECTOR'S REPORT (Contd.)

During financial year 2022 - 23, AmberPR has reported total revenue of ₹ 11,118 lakh and a Net profit of ₹ 231 lakh.

Pravartaka Tooling Services Private Limited ("Pravartaka")

Pravartaka Tooling Services Private Limited is a subsidiary of your Company. It was incorporated as a Private Limited Company on 27 April 2021 under the provisions of Companies Act, 2013. Your Company holds 60% equity stake in Pravartaka and 40% equity stake is held by Mr. Anil Sangwan and Mr. Aakash Sangwan.

Pravartaka is engaged in the business of manufacturing of injection mould tool manufacturing and injection moulding components manufacturing for various industries.

During financial year 2022 - 23, Pravartaka has reported total revenue of ₹ 17,146 lakh and a Net profit of ₹ 440 lakh.

None of the above named wholly owned subsidiaries and subsidiaries declared any Dividend during the financial year 2022-23.

A statement containing salient features of financial statements of each subsidiary of the Company is provided in Form **AOC - 1** as **"Annexure - B"** and it forms part of this Annual Report and the consolidated financial statements of the Company for the financial year ended 31 March 2023.

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

Your Company does not have any associate companies or joint ventures for the financial year 2022 – 23. There are no companies which have ceased to be its subsidiaries, joint ventures or associates companies during the financial year.

MATERIAL SUBSIDIARIES

The Board of Directors of your Company ('the Board') has approved and adopted a policy for determining material subsidiaries in accordance with the provisions of Regulation 16(c) of SEBI Listing Regulations. The policy on material subsidiary has been uploaded on the website of the Company and it can be viewed at the Web-link: https://www.ambergroupindia.com/policy-for-determination-of-material-subsidiary-and governance-of-subsidiary/

As on 31 March 2023, IL JIN Electronics (India) Private Limited ("**IL JIN**") and Sidwal Refrigeration Industries Private Limited ("**SIDWAL**"), subsidiaries of your Company, were unlisted material subsidiaries, as per SEBI Listing Regulations. In terms of the provisions of Regulation 24(1) of the SEBI Listing Regulations, appointment of one of the Independent Directors of your Company on the Board of unlisted material subsidiaries was applicable only to said subsidiaries.

Independent Audit Reports of the material subsidiaries are available on the website of your 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 your 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: https://www.ambergroupindia.com/policy-for-determination-of-material-subsidiary-and-governance-of-subsidiary/

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors (the "Board") of your Company are responsible for and are committed to sound principles of Corporate Governance in your Company. The Board's focus is on the formulation of business strategies, policies and robust control systems. The Board provides strategic guidance and direction to your Company in achieving its business objectives and protecting the interest of the stakeholders.

Matters reserved for the Board are those affecting your 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.

Your 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.

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

APPOINTMENT AND RE-DESIGNATION OF MR. JASBIR SINGH (DIN: 00259632) AS WHOLE TIME DIRECTOR, DESIGNATED AS EXECUTIVE CHAIRMAN & CHIEF EXECUTIVE OFFICRE AND WHOLE TIME DIRECTOR OF THE COMPANY

Mr. Jasbir Singh, has been serving the Board of the Company as a Director, since 1 October 2004 and he has been serving as the Chairman and Chief Executive Officer of the Company since 25 August 2017. He has played an instrumental role in the growth of Amber. Mr. Jasbir Singh is having more than 20 years of experience in the RAC & B2B manufacturing sector. Mr. Jasbir Singh has played an Instrumental role in driving growth through organic and in organic acquisitions.

Under Mr. Jasbir Singh leadership, the Amber Group has grown its manufacturing footprints from single plant to (27) twenty-seven manufacturing locations in 20 years and transformed the Company into diversified unique B2B solution provider in the space of Room Air Conditioners & Commercial Air Conditioners, HVAC solutions to Indian Railways, Metros, Buses, Defense & precision air conditioners, Motors for Air Conditioner, PCB assemblies for various consumer durable, electronic & Automobile segment and various Components like sheet metal components, injection moulding components, heat exchangers etc. for various industries.

Further, during the last decade under Mr. Jasbir Singh astute Guidance, the Company growth has augmented from 876 Crore to 6972 Crore with approx. 700 per cent upsurge.

Hence, on the recommendations of the Nomination and Remuneration Committee, Mr. Jasbir Singh was appointed and re-designated as the Whole Time Director of the Company, designated as Executive Chairman & Chief Executive Officer and Whole Time Director of the Company for a term of five (5) years with effect from w.e.f 16 May 2023.

The resolution for his appointment and re-designation by the shareholders of the Company, forms part of the Notice of 33rd Annual General Meeting of the Company.

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 of the Company (other than Independent Directors and Nominee Directors) shall be persons whose period of office is liable to determination by retirement of directors by rotation and one-third of such of the directors for the time being are liable to retire by rotation at every subsequent annual general meeting. Accordingly, pursuant to the Act read with Articles of Association of your Company, Mr. Daljit Singh (DIN: 02023964) been longest in office is liable to retire by rotation and, being eligible, offers himself for re-appointment.

CHANGE IN DESIGNATION OF MR. JASBIR SINGH AND MR. DALJIT SINGH FROM NON EXECUTIVE DIRECTORS TO WHOLE TIME DIRECTOR IN SIDWAL REFRIGERATION INDUSTRIES PRIVATE LIMITED ('SIDWAL') – THE MATERIAL WHOLLY OWNED SUBSIDIARY OF THE COMPANY W.E.F. 1 FEBRUARY 2023.

Mr. Jasbir Singh and Mr. Daljit Singh were re-designated/ appointed as Whole Time Directors in the Material Subsidiary of the Company, Sidwal Refrigeration Industries Private Limited for a term of 5 (Five) years, with effect from 1 February 2023 till 31 January 2028.

CHANGE IN DESIGNATION OF MR. JASBIR SINGH AND MR. DALJIT SINGH FROM EXECUTIVE DIRECTORS TO NON EXECUTIVE DIRECTORS AND WITHDRAWAL OF REMUNERATION IN PICL (INDIA) PRIVATE LIMITED

Mr. Jasbir Singh and Mr. Daljit Singh were re-designated from Executive Directors to Non Executive Directors in PICL (India) Private Limited - wholly owned subsidiary of the Company and their remuneration had been withdrawn in PICL w.e.f. 1 February 2023.

APPOINTMENT OF MS. KONICA YADAV AS A WHOLE TIME COMPANY SECRETARY IN SIDWAL REFRIGERATION INDUSTRIES PRIVATE LIMITED.

In order to adhere better compliances as per the Act and as per Section 203 of the Act, read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Ms. Konica Yadav, the Company Secretary and Compliance officer of the Company has been appointed as Whole Time Company Secretary in Sidwal Refrigeration Industries Private Limited ('Sidwal') – the Material Wholly Owned Subsidiary of the Company w.e.f. 1 February 2023.

None of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other statutory authority.

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 are the the Key Managerial Personnel(s) of your Company as at 31 March 2023 :

DIRECTOR'S REPORT (Contd.)

1.	Mr. Jasbir Singh	Executive Chairman & Chief Executive Officer and Whole Time Director
2.	Mr. Daljit Singh	Managing Director
3.	Mr. Sanjay Arora	Chief Executive Officer of a Division
4.	Mr. Udaiveer Singh	Chief Executive Officer of a Division
5.	Mr. Sachin Gupta	Chief Executive Officer of a Division
6.	Mr. Sudhir Goyal	Chief Financial Officer
7.	Ms. Konica Yadav	Company Secretary and Compliance Officer

Declaration from Independent Directors

Your 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 Listing Regulations.

In opinion of the Board, Independent Directors fulfill the conditions specified in the Act, Rules made thereunder and SEBI Listing 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 personnels formulated by the Company.

BOARD MEETINGS

Your 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 your Company.

The agenda alongwith the requisite annexures and Notice for the Meetings is prepared and circulated in advance to the Directors. The Board of Directors of your Company met 5 (Five) times during the financial year 2022-23 i.e. on 13 May 2022, 18 May 2022, 9 August 2022, 21 October 2022 and 23 January 2023.

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 2022-23 and attendance of the Directors at such meeting is provided in the Section "Board of Directors" of "Corporate Governance Report" of this Annual Report.

BOARD COMMITTEES MEETINGS

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

Further, 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

C. Corporate Social Responsibility Committee

D. Stakeholders' Relationship Committee

E. Risk Management Committee

F. Business Responsibility & Sustainability 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" of this Annual Report.

SEPARATE 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 Listing Regulations, one meeting of Independent Directors of the Company was duly held on 2 December 2022 without the attendance of Non-Independent Directors and members of Management wherein the Independent Directors evaluated the performance of Non – Executive Directors, Executive Directors and Board as a whole.

In addition, the Executive Directors of the Company provide regular updates of Business plan and strategies to Independent Directors, in detail, on a regular basis.

ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Act and the SEBI Listing Regulations, a formal Annual evaluation of the Board, its Committees, the Chairman and individual directors was carried out on the basis of Guidance Note on Board Evaluation issued by Securities and Exchange Board of India ("SEBI") for the financial year 2022-23.

To facilitate the evaluation process, Board and its Committee's self-evaluation questionnaires were circulated to the Board members and respective Committee members.

As part of the evaluation process, the performance of Non-Independent Directors, the Chairman and the Board was conducted by the Independent Directors. The performance evaluation of the respective Committees and that of Independent and Non-Independent Directors was done by the Board excluding the Director being evaluated.

The actions emerging from the Board evaluation process were collated and presented before the Nomination and Remuneration Committee as well as the Board. Suggestions/ feedback concerning strategic, governance and operational matters were actioned upon by the team. The Directors have expressed their satisfaction with the evaluation process.

DIRECTOR'S APPOINTMENT AND REMUNERATION POLICY

Pursuant to the provisions of Section 178 of the Act read with Rules made thereunder and Regulation 19 of SEBI Listing 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 your 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 your Company.

The remuneration details of the Directors, Chief Financial Officer and Company Secretary, along with details of ratio of remuneration of each Director to the median remuneration of employees of the Company 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 year under review forms part of this report and are provided as **'Annexure – C'**.

The Nomination and Remuneration Policy of your Company can be viewed at the following link: https://www.ambergroupindia.com/nomination-and-remuneration-policy/

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

PERSONNEL

As on 31 March 2023, total number of permanent employees on the records of your Company were 1615. Your Directors place on record their appreciation for the significant contribution made by all the employees, who through their competence, dedication, hard work, co-operation and support have enabled the Company to cross new milestones on a continual basis.

PARTICULARS OF EMPLOYEES AND REMUNERATION

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.

EMPLOYEE STOCK OPTION SCHEMES

Your Company has, introduced employee recognition schemes in the form of ESOPs and such tools have been constructive in acknowledging employee's contribution to the organisation. The objective of the said ESOPs is to enhance employee motivation, enable employees to participate, directly or indirectly, in the long-term growth and success of your Company. Also, such tools act as a retention mechanism by enabling employee participation in the business as its active member.

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 your 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 ("**NRC**") its meeting held on 19 April 2021 has approved the Grant of 220,000 (Two lakh Twenty Thousand) 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 at an exercise price of ₹ 2400/- in terms of the ESOP 2017.

Further, the NRC of the Board of Directors of the Company in the meeting held on 13 May 2022 approved to grant of 250,000 options under ESOP 2017 to the eligible employees of the Company and its subsidiary(ies) at a discount of

DIRECTOR'S REPORT (Contd.)

₹ 500 per option, on latest closing price on a recognised stock exchange on which the shares of the Company are listed and having highest trading volume on the date of meeting of the Committee and Board held on 13 May 2022.

Disclosures on details of options granted, shares allotted upon exercise, etc. as required under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**"SEBI (SBEB & SE) Regulations"**) are set out in "**Annexure - D"** to this Report.

Further, details of options granted and exercised are included in the notes to accounts forming part of Standalone financial statements.

Your 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 (SBEB & SE) 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.

FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

In compliance with the requirements of the SEBI Listing Regulations, your Company has put in place a familiarisation programme for the Independent Directors to familiarise them with their roles, rights and responsibilities 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 https://www.ambergroupindia.com/wp-content/uploads/2022/12/Code-for-Independent-Director-and-Familiarisation-Programme-changed-2020.pdf

DEPOSITS

During the year under review, your 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 2022-23. There were no unclaimed or unpaid deposits lying with your Company.

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.

INVESTOR EDUCATION AND PROTECTION FUND

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

FINANCIAL LIQUIDITY

On standalone basis cash and cash equivalent as at 31 March 2023 was ₹ 67,664.68 lakh (previous year ₹ 77,411.53 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.

RELATED PARTY TRANSACTIONS

During financial year 2022-23, all contracts/ arrangements/ transactions entered into by your Company with related parties under Section 188(1) of the Act were in the ordinary course of business and on an arm's length basis.

During financial year 2022-23, your Company has not entered into any contract/ arrangement/ transaction with related parties which could be considered 'material' in accordance with its Policy on Materiality of Related Party Transactions. Thus, there are no transactions required to be reported in Form AOC-2.

In line with the requirements of the Act and SEBI Listing Regulations, your Company has formulated a Policy on Materiality and dealing with Related Party Transactions which is also available on the Company's website at https://www.ambergroupindia.com/policy-on-materiality-and-dealing-with-related-party-transactions/.

The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between your Company and Related Parties.

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

All the Significant related party transaction undertaken by subsidiaries to which the subsidiary of a listed entity is a party but the listed entity is not a party, are placed before the Audit Committee of the Company.

Significant RPTs means, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual standalone turnover, as per the last audited financial statements of the subsidiary.

Related Party Transactions were disclosed to the Board on quarterly basis.

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

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.

AUDITORS & AUDITORS' REPORT

Statutory Auditors M/s S.R. Batliboi & Co. LLP	M/s S.R. Batliboi & Co. LLP (Firm registration number: 000050N/N500045) were appointed as Statutory Auditors of your Company at the Annual General Meeting held on 2 August, 2022, for a term of 5 (Five) consecutive years till the conclusion of the 37th Annual General Meeting of the Company to be held in the year 2027. The Independent Auditors Report given by the Auditors on the financial statement (Standalone and Consolidated) of your Company forms part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.
Secretarial Auditors M/s. Amit Chaturvedi & Associates Practicing Company Secretaries	Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of your Company at their meeting held on 13 May, 2022 had appointed M/s. Amit Chaturvedi & Associates, a practicing Company Secretary firm (Certificate of Practice Number: 14332) to conduct the Secretarial Audit of your Company for the financial year 2022 - 23. 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. Further, the Secretarial Audit Report of Sidwal Refrigeration Industries Private Limited and IL JIN Electronics (India) Private Limited, the material subsidiaries of your Company, are also forming part of this Annual Report.
Cost Auditors M/s. K.G. Goyal & Associates a firm of Cost Accountants	In terms of the Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, your Company is required to maintain cost accounting records and get them audited every year from Cost Auditor and accordingly such accounts and records are made and maintained by your Company. The Board of Directors of your Company at their meeting held on 13 May, 2022 had appointed M/s. K.G. Goyal & Associates (Firm Registration No.000024), Cost Accountants, as Cost Auditors to audit the cost accounts of your Company for the financial year 2022-23. The Cost Audit Report for the financial year 2022-23 will be filed by the Company with the Ministry of Corporate Affairs, in due course. The Company will do the related compliance accordingly.

DIRECTOR'S REPORT (Contd.)

Internal Auditors M/s Deepak Gulati & Associates Chartered Accountants	During the financial year under review, M/s Deepak Gulati & Associates, Chartered Accountants were appointed as Internal Auditors of the Company at the Board Meeting held on 13 May, 2022, to conduct the Internal Audit for the financial year 2022 – 23. Findings and reports of Internal Auditors are reviewed by 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.

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. Your 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 S.R. Batliboi & 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 your 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.

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 2023.

RISK MANAGEMENT POLICY / FRAMEWORK

Your Company has devised risk management procedures and techniques after taking into consideration external as well as internal threats to devise efficient strategies for mitigating a diverse set of risks. Risk identification, analysis, mitigation and monitoring is undertaken periodically by the Management Team and is overseen by the Risk Management Committee.

The Risk Management Committee of the Board continues to guide the Management Team in operating a comprehensive risk management framework. At present the Risk Management Committee comprises of following members :

1. Ms. Sudha Pillai, Chairperson
2. Mr. Jasbir Singh, Member
3. Mr. Daljit Singh, Member

The details of the Risk Management Committee as at 31 March 2023 along with its charter are set out in the Corporate Governance Report, forming part of this report.

The Company has in place a Risk Management Policy, this Policy is framed in compliance with the provisions of the Act read along with the applicable rules thereto and Regulation 21 of SEBI Listing Regulations. Risk Management is an integral part of your Company's business strategy. Business Risk Evaluation and Management is an ongoing process within the Company. The same is available on the website of the Company and can be accessed at: https://www.ambergroupindia.com/wp-content/uploads/2023/05/Risk-Management-Policy.pdf.

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 on regular basis.

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.

In addition to developing a robust Business Continuity Plan, your Company also focussed on some of the other key risk areas as well and developed mitigation plans. Some of those risks were;- Financial Risks, Manufacturing / Production Risks , R & D Risks, Marketing Risks, Deliverables risks, HR Risks, System Risks, Legal Risks, Business Operational Risks. Your Company is already developing plans to manage and mitigate the risks well.

Also, to address IT related concerns like cyber threats and data vulnerability, your 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 :

a) Using firewalls on the network.

b) Antivirus is installed on each system to protect from viruses, anti-malware, adware, worms and Trojans.

c) Strong password policy.

d) Automatic backup is scheduled for critical users.

e) Educating users by sending Information like Security Policy of the Company and email awareness mail periodically.

f) External drives are blocked.

The Risk Management Committee and the Board has 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 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 also 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.

Your Company remains committed to protecting the interests of its customers, investors, shareholders, employees and each person or entity with whom it is associated.

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

CORPORATE SOCIAL RESPONSIBILITY AND RELATED MATTERS

Your Company has been an early adopter of Corporate Social Responsibility ("CSR") initiatives. Along with a sustainable development growth, environmental protection, the contribution to the society is also a key factor for holistic business growth. Your Company has been responsibly managing not only its business performance but also its environmental and social impact.

Amber believes in line with this belief, the Company will continue crafting unique models to generate livelihoods and create a better society. Such Corporate Social Responsibility ("CSR") projects are far more replicable, scalable and sustainable, with a significant multiplier impact on sustainable livelihood creation and working for a cause of humanity.

The three guiding principles of Amber's Corporate Social Responsibility policy are :

Sustainability
⇩
Accountability
⇩
Transparency

FY 2022-23 UPDATE ON CSR PROGRAMME

Your Company has an ongoing vibrant CSR programme, of which some of the notable ongoing investments in preventing and promoting health care, woman empowerment programmes, 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 Disaster Management or emergency or Covid -19 situation.

Your Company has a duly constituted CSR Committee, which is responsible for fulfilling the CSR objectives of your 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 your Company lays down the philosophy and approach of your Company towards its CSR commitment. The policy can be accessed at the website of the Company i.e. www.ambergroupindia.com

DIRECTOR'S REPORT (Contd.)

During the financial year 2022 - 23, on recommendation of CSR Committee Members, the Board approved the CSR Budget amounting of ₹ 1,80,75,063 /- (Rupees One Crore Eighty lakh Seventy Five Thousand and Sixty Three Only) which amounts to 2% of the average net profits of previous three financial years.

A total amount of ₹ 2,67,96,456.56/- (Rupees Two Crore Sixty Seven Lakh Ninety Six Thousand Four Hundred Fifty Six and Fifty Six paisa only) have been spent against the CSR budget of ₹ 1,80,75,063/- (Rupees One Crore Eighty Lakh Seventy Five Thousand Sixty Three) of the financial year 2022 - 2023.

The stipend paid to NAPS Trainees under NAPS Scheme has been claimed by the Company under CSR budget of the financial year 2022 – 23 along with ongoing projects of the Company. Further, the Company has spent an excess amount of ₹ 87,21,393.56/-, which is required to be set off up to immediately succeeding three financial years.

The Board on the recommendation of the CSR Committee members passed the resolution to carry forward the excess amount of ₹ 86,76,456.56/- (Expenditure w.r.t stipend paid to NAPS Trainees under NAPS Scheme claimed by the Company in the financial year 2022 – 23) up to immediately succeeding three financial years.

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

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

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

Your 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 all women employees lays down the guidelines for identification, reporting and prevention of sexual harassment. Your 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

During the financial year under review your Company has also devised a **'PoSH Awareness Module'** which ensures that we follow the Law. Further, the module ensures that all Employees are sensitised and there is awareness with respect to their rights and obligations in accordance with the Law. The module through its engaging delivery style decodes the Law and legal jargon for a layperson and takes the user through common scenarios, educating them about the do's and don'ts and the appropriate conduct at a workplace.

The Company has conducted online training courses on WorkSafe Plus on the Rainmaker Web Portal and organised other sexual harassment training programmes, from time to time, for its employees and staff. The said training programmes and workshops were helpful in creating necessary awareness and to encourage cooperative environment in the organisation.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors have formulated the Vigil Mechanism/Whistle-Blower Policy for the Directors and Employees of the Company which provides a robust framework for dealing with genuine concerns, grievances and reporting serious and genuine unethical behaviour, 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.

During the financial year 2022 – 23, 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: https://www.ambergroupindia.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: https://www.ambergroupindia.com/code-of-conduct-for-directors-and-senior-management-personnel/

The Company has also devised and adopted an ethics policy which covers all associates including but not limited to directors, KMPs, employees, agents, representatives, vendors, contractors and business partners of the Company including any Group Companies or any other persons/individuals, who may be acting on behalf of the Company. The policy ensures highest ethical standards and business practices and zero-tolerance toward unethical conduct. This policy aids in monitoring and investigating instances of alleged corruption and subsequent actions against any individual(s) involved in corruption. The policy is available on the website of the Company under the web link: https://www.ambergroupindia.com/wp-content/uploads/2023/05/1.-Ehics-policy.pdf

The Company has also devised and adopted the Anti-Bribery and Anti-Corruption policy which emphasises on Amber's zero tolerance approach to bribery and corruption. It guides us to act professionally, fairly and with utmost integrity. The policy is available on the website of the Company under the web link: https://www.ambergroupindia.com/wp-content/uploads/2023/05/9.-Anti-bribery-and-Anti-corruption-policy.pdf

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.

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, your 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.

Your 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, your 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.

The Company has also in place a robust system viz. "Structural Digital Database" consisting of the relevant details of the Designated person(s) and Connected person(s) for keeping a tab on the information flow and internal and external communications with respect to unpublished price sensitive information of the Company.

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 Listing Regulations :

Number of Shareholders and outstanding shares in the suspense account in the beginning of the year (1 April 2022)	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 2023)	The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares
None	None	None	None	None

DIRECTOR'S REPORT (Contd.)

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 your Company's business and other material developments during the financial year under review.

KEY FINANCIAL RATIOS

The Key financial ratios for the financial year ended 31 March 2023 forms part of the Management Discussion and Analysis Report.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Your 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 systems integrated with the business process.

In terms of SEBI Listing Regulations, a separate section on "Business Responsibility & Sustainability Report ('BRSR')" forms part of this Annual Report and is given in "**Annexure – G".** The Report provides a detailed overview of initiatives taken by your Company from Environmental, Social and Governance perspectives.

CORPORATE GOVERNANCE

Your 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, your Company ensures that its governance framework incorporates the amendments introduced in the SEBI Listing Regulations from time to time and the same are complied with on or before the effective date.

The Board has also evolved and adopted a Code of Conduct based on the principles of good Corporate Governance and best management practices that are followed globally. The Code is available on your Company's website, www.ambergroupindia.com. and can be viewed at the following web link: https://www.ambergroupindia.com/code-of-conduct-for-directors-and-senior-management-personnel/

In terms of SEBI Listing 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 Chairman and Chief Executive Officer and CFO of the Company in terms of SEBI Listing 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.

LISTING ON STOCK EXCHANGES

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

HUMAN RESOURCES DEVELOPMENT AND INDUSTRIAL RELATIONS

As of 31 March 2023, Your Company employed 1615 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 Organisation 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.

To foster a caring community, the Company recognises that having good staff relations and a motivated workforce plays a vital role in the Company's efficient operations. Your Company has always promoted employees (including workers) to actively participate in various engagement activities which the Company organises every month.

The Human Resource Department creates a yearly engagement calendar and monitors it on monthly basis. Last year your Company organised various engagement activities for its employees. Some of the employee engagement activities are showcased below:

- Republic Day celebration
- Independence Day celebration
- Makar Sankranti Celebration
- Holi celebration
- Zumba activity
- Team Building exercise
- Festival celebrations
- Monthly Birthday celebration
- Women's Day celebration
- World Environment Day celebration
- Yoga Day celebration
- Christmas celebration

Further, your Company also ensured that every employee/ worker should have mediclaim coverage and term insurance plan, besides this, free annual health check - ups are also being done for employees/workers.

The organisation has also organised various webinars on mental wellbeing, dhyan session, financial planning and breast cancer awareness.

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.

TAKING EMPLOYEE ENGAGEMENT TO NEXT LEVEL

Your 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 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. Your Company strives to provide the best work environment with ample opportunities to grow and explore. Your 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-set and behavior. Annual sports, cricket matches 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.

INDUSTRIAL RELATIONS

The Company enjoyed harmonious industrial relations during the financial year under review. 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 business units of the Company.

INVESTOR RELATIONS

Your 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 Executive Chairman & Chief Executive Officer and Whole Time Director, Managing Director, Executive Directors and Business Divisional Heads. Your Company interacted with various Indian and overseas investors and analysts (excluding quarterly earnings calls and specific event related calls). Your Company always believes in leading from the front with emerging best practices in IR and building a relationship of mutual understanding with investor/analysts.

Your Company ensures that critical information about the Company is available to all the investors by uploading all such information at the Company's website i.e. www.ambergroupindia.com

ANNUAL RETURN

In terms of Sections 92(3) and 134(3)(a) of the Act, annual return of the financial year 2022 – 23 is available under the 'Investors' section of the Company's website, www.ambergroupindia.com and can be viewed at the following link: http://ambergroupindia.com/agm-annual-reports-results.

COMPLIANCE WITH SECRETARIAL STANDARDS

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

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

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

DIRECTOR'S REPORT (Contd.)

STATUTORY DISCLOSURE

Your Directors state that during the financial year under review, since there were no transactions/events with respect to the items as mentioned herein below no disclosure or reporting is required in respect of the same:

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 your Company under any scheme, save and except ESOS referred to in this report.
3. Buy-back of shares or under Section 67(3) of the Act.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
5. No application was filed for Corporate insolvency resolution process under "The Insolvency and Bankruptcy Code, 2016", by a Financial or operational creditor or by your Company itself during the period under review.
6. No instance of onetime settlement with any Bank or Financial Institution.
7. No disclosure is required under Section 67(3) (C) of the Act, in respect of voting rights not exercised directly by the employees of the Company as the provisions of the said Section are not applicable.

DIRECTORS RESPONSIBILITY STATEMENT

Your Directors make the following statement in terms of Section 134(3)(c) and Section 134(5) 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 ended 31 March 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

(c) the directors have 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 preventing and detecting fraud and other irregularities;

(d) the directors have prepared the annual accounts for the financial year ended 31 March 2023, 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 operating effectively;

(f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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 2023 to 14 July 2023 except those included in this report.

GREEN INITIATIVE

Your Company has implemented the Green Initiative to enable electronic delivery of notice and annual reports alongwith ancillary documents to the shareholders. Electronic copies of Annual Report of the financial year 2022 – 23 and the Notice of 33rd Annual General Meeting are sent to all members whose email addresses are registered with the Company/ depository participant(s) as on the record date 14 July 2023.

For members, who have not registered their e-mail addresses, please update your e-mail ids with your respective Depository Participants in order to contribute to above Green Initiative programme.

Pursuant to Section 108 of the Act read with relevant rules thereunder, your 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 33rd Annual General Meeting. The instructions for e-voting are provided in the Notice of the Annual General Meeting.

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.

AWARDS AND RECOGNITION

During the year, the Company received following awards and recognition :

Sr. No.	Award Giver	Category of Award	Event	Date
1.	Blue Star	Best Supplier Award for quality & delivery excellence	Supplier Meet	14 June 2022
2.	LG	Best of Best performance award Year 2022	LG Noida Annual Business Partners Meet	09 December 2022

ACKNOWLEDGEMENT

Your Company's organisational culture is embedded and engrossed with professionalism, integrity and continuous improvement across all its functions.

The Board of Directors place on record, their sincere thanks to the shareholders and investors of the Company for the trust reposed in the Company over the past several years. Their involvements are greatly valued. The Directors look forward to your continuing support.

Your directors would also like to express their 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 ancillary undertakings for their co-operation and assistance.

The Company's executives, staff and workers 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.

The Board would like to reiterate its commitment to continue to build the organisation into a truly world-class enterprise in all aspects.

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

(Jasbir Singh)
Executive Chairman & CEO and Whole Time Director
DIN:- 00259632
514A, The Camellias, DLF Golf Links, Golf Course Road, Arjun Nagar Gurgaon, Haryana - 122001

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

Place: Gurugram

Date: 14 July 2023

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 Listing Regulations") mandated framing of Dividend Distribution Policy ("The Policy") by top 1000 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 Listing 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 Policy of the Company is to define the various factors affecting the dividend decision, i.e.:

a. Defining internal and external factors impacting the dividend decision;

b. Financial parameters affecting dividend decision;

c. Circumstances leading to declaration of dividend or the lack of it;

d. 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.

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.

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

ANNEXURE - A (Contd.)

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 Listing Regulations, the SEBI Listing 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.ambergroupindia.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 Listing 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.

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

(Amt in lakh unless otherwise stated)

S. No.	Particulars		Details of Subsidiaries							
1	Name of the subsidiary	:	**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**
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	:	1 April 2022 to 31 March 2023	1 April 2022 to 31 March 2023	1 April 2022 to 31 March 2023	1 April 2022 to 31 March 2023	1 April 2022 to 31 March 2023	1 April 2022 to 31 March 2023	1 April 2022 to 31 March 2023	1 April 2022 to 31 March 2023
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 Conversion rate (₹/US$) ₹ 73.13	Indian Rupees	Indian Rupees
4	Share capital	:	Authorised Share Capital: ₹ 500.00	Authorised Share Capital: ₹ 200.00	Authorised Share Capital: ₹ 400.00	Authorised Share Capital: ₹ 550.00	Authorised Share Capital: ₹ 600.00	Authorised Share Capital: $ 300,000.00	Authorised Share Capital: ₹ 5.00	Authorised Share Capital: ₹ 100.00
			Paid Up Share Capital: ₹ 364.21	Paid Up Share Capital: ₹ 200.00	Paid Up Share Capital: ₹ 188.66	Paid Up Share Capital: ₹ 547.45	Paid Up Share Capital: ₹ 450.00	Paid Up Share Capital: ₹ 73.13	Paid Up Share Capital: ₹ 3.26	Paid Up Share Capital: ₹ 2.50
5	Reserves & Surplus	:	4,017.79	(180.14)	5,634.58	3,908.04	27,813.71	(1.9227112)	2,638.42	3,286.93
6	Total Assets	:	25,148.78	21.36	40,207.39	8,554.33	34,456.40	79.5754759	12,629.52	11,198.58
7	Total Liabilities	:	20,766.78	1.50	34,384.15	4,098.82	6,192.69	8.3681872	9,987.84	7,909.15
8	Investments	:	-	-	66.00	-	-	-	-	-
9	Turnover	:	30,709.09	-	88,039.40	29,690.50	42,244.96	224.7260414	11,117.69	17,146.47
10	Profit/Loss before taxation	:	2,049.90	(1.60)	1,662.69	1,501.52	9,736.52	23.8037697	327.32	578.94
11	Provision for taxation	:	549.69	-	522.61	381.79	2,310.66	-	96.14	138.92

Annexure - B (Contd.)

(Amt in lakh unless otherwise stated)

S. No.	Particulars		Details of Subsidiaries							
12	Profit/Loss after taxation	:	1,500.21	(1.60)	1,140.08	1,119.73	7,425.86	23.8037697	231.18	440.02
13	Proposed Dividend	:	-	-	-	-	-	-	-	-
14	% of shareholding	:	100%	100%	70%	70%	100%	100%	73%	60%

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)
Executive Chairman & CEO and Whole Time Director
DIN:- 00259632
514A, The Camellias, DLF Golf Links,
Golf Course Road, Arjun Nagar, Haryana- 122001

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

Place: Gurugram

Date: 14 July 2023

ANNEXURE - C

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

1. 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	917.3
2.	Mr. Daljit Singh, Managing Director	861.7
3.	Mr. Manoj Kumar Sehrawat, Nominee Director of Ascent Investment Holdings Pte. Limited.	N.A.
4.	Dr. Girish Kumar Ahuja, Independent Director	114.7
5.	Mr. Satwinder Singh, Independent Director	8.7
6.	Ms. Sudha Pillai, Independent Director	110.9
7.	Mr. Arvind Uppal, Independent Director	110.9

2. 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	Ratio
1.	Mr. Jasbir Singh, Chairman and Chief Executive Officer	0%
2.	Mr. Daljit Singh, Managing Director	0%
3.	Mr. Manoj Kumar Sehrawat, Nominee Director of Ascent Investment Holdings Pte. Limited.	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. Arvind Uppal, Independent Director	Not Applicable
8.	Mr. Sudhir Goyal, Chief Financial Officer	12.2%
9.	Ms. Konica Yadav, Company Secretary and Compliance Officer	22.6%

3. ***Dr. Girish Kumar Ahuja, Mr. Satwinder Singh, Ms. Sudha Pillai and Mr. Arvind Uppal were paid sitting fees and commission.***

4. The percentage increase in the median remuneration of employees in the financial year : **12%**

5. The number of permanent employees on the rolls of the Company as on 31 March 2023 : **1615**

6. 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 the financial year i.e. 2022 – 23 was : **14%**

   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 - C (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 your 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@ambergroupindia.com or cs_corp@ambergroupindia.com****.*

ANNEXURE - D

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 and its Subsidiaries.

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 2022-2023.

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. 58 of the Notes to standalone financial statements forming part of the Annual Report for the financial year 2022 - 2023 of the Company. The said disclosure have also been placed on the website of your Company and may be accessed at www.ambergroupindia.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 ₹ 2,879.45 per Option share i.e. at a discount of ₹ 500 on closing price of ₹ 3,379.45 on 13 May 2022 (date of grant of ESOP) 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

ANNEXURE - D (Contd.)

<table>
<tr><th>Sl. No.</th><th>Particulars</th><th>Amber ESOP 2018</th></tr>
<tr><td>3.</td><td>Employee wise details of options granted during the year and as on date of report :</td><td>Details of stock options granted to Employees of Amber and Its Subsidiaries are mentioned herein below :
<table>
<tr><th>Sl. No.</th><th>Name of the Employees</th><th>No. of shares</th></tr>
<tr><td>1</td><td>Sapna Khanna</td><td>9,000.00</td></tr>
<tr><td>2</td><td>Parvinder Kumar</td><td>14,000.00</td></tr>
<tr><td>3</td><td>Kiran Garg</td><td>8,000.00</td></tr>
<tr><td>4</td><td>Somashekar Tugade</td><td>15,000.00</td></tr>
<tr><td>5</td><td>Munish Chopra</td><td>11,000.00</td></tr>
<tr><td>6</td><td>Sundeep Hunjan</td><td>14,500.00</td></tr>
<tr><td>7</td><td>Sanjeet Kumar</td><td>12,500.00</td></tr>
<tr><td>8</td><td>Deep Mathpal</td><td>8,500.00</td></tr>
<tr><td>9</td><td>Rishu Madan</td><td>15,000.00</td></tr>
<tr><td>10</td><td>Avneet Singh</td><td>5,000.00</td></tr>
<tr><td>11</td><td>Sahil Kamboj</td><td>5,000.00</td></tr>
<tr><td>12</td><td>Harpreet Sukhija</td><td>15,000.00</td></tr>
<tr><td>13</td><td>Manjeet Sindhu</td><td>5,000.00</td></tr>
<tr><td>14</td><td>Divesh Kumar</td><td>5,500.00</td></tr>
<tr><td>15</td><td>Konica Yadav</td><td>8,000.00</td></tr>
<tr><td>16</td><td>Sourabh Saxena</td><td>8,000.00</td></tr>
<tr><td>17</td><td>Abhishekh Sriwastaw</td><td>9,000.00</td></tr>
<tr><td>18</td><td>Rakesh Kumar</td><td>8,000.00</td></tr>
<tr><td>19</td><td>Sandeep Agarwal</td><td>8,000.00</td></tr>
<tr><td>20</td><td>Asraf Ali</td><td>10,000.00</td></tr>
<tr><td>21</td><td>Rajesh Sharma</td><td>7,000.00</td></tr>
<tr><td>22</td><td>Ram Saroop</td><td>12,000.00</td></tr>
<tr><td>23</td><td>Jitender Thareja</td><td>6,000.00</td></tr>
<tr><td>24</td><td>Surender Pradhan</td><td>7,000.00</td></tr>
<tr><td>25</td><td>Vinod Kumar</td><td>4,000.00</td></tr>
<tr><td>26</td><td>Amrit Raj Jaiswal</td><td>6,000.00</td></tr>
<tr><td>27</td><td>Jyotsna Kapoor</td><td>5,000.00</td></tr>
<tr><td>28</td><td>Jasbir Singh Saini</td><td>5,000.00</td></tr>
<tr><td>29</td><td>Abhishek Chaudhary</td><td>4,000.00</td></tr>
<tr><td></td><td>TOTAL</td><td>250,000.00</td></tr>
</table></td></tr>
<tr><td></td><td>Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year</td><td>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</td></tr>
<tr><td></td><td>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</td><td>None.</td></tr>
<tr><td>4.</td><td>Weighted-average exercise price</td><td>When the exercise price is equal/exceeds to market price : Not Applicable
When the exercise price is less than market price: ₹ 2,879.45 per option share</td></tr>
<tr><td>5.</td><td>Weighted-average fair values of options</td><td>When the exercise price is equal/exceeds to market price: Not Applicable
When the exercise price is less than market price: ₹ 1,601.3/- each</td></tr>
</table>

ANNEXURE - D (Contd.)

Sl. No.	Particulars	Amber ESOP 2018
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 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 13 May 2022 i.e. day of the grant date at NSE i.e. ₹ 3,147.95/- per share.
8.	Exercise Price	₹ 2,879.45/- per option share i.e. at a discount of ₹ 500/- on closing price of ₹ 3,379.45/- on 13 May 2022 (date of grant of ESOP) per option share.
9.	Expected Volatility	Vest 1: 47.1% Vest 2: 43.7% Vest 3: 41.9% Vest 4: 41.9%
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 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 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 6.7%, 7.1%, 7.2% and 7.4% respectively.
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.

ANNEXURE - D (Contd.)

Sl. No.	Particulars	Amber ESOP 2018
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/-)	₹ 14.52/- per share (Standalone basis) ₹ 46.66/- 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	2,20,000 (Two Lakh Twenty Thousand) options
Number of options granted during the year	2,50,000 (Two Lakh Fifty Thousand) options
Number of options forfeited / lapsed during the year	Nil
Number of options vested during the year	55,000 (Fifty Five Thousand) options
Number of options exercised during the year	Nil
Number of shares arising as a result of exercise of options	Not Applicable
Money realised by exercise of options (₹), 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	4,15,000 (Four Lakh Fifteen Thousand) options
Number of options exercisable at the end of the year	Nil

ANNEXURE - E

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended 31 March 2023

[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 2023 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 2023, 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 Structured Digital Database (SDD) maintained by the Company namely Insider Trading Compliance Management System in compliance with the requirement of SDD Reg 3(5) and 3(6) of SEBI (PIT) Regulations, 2015. The Company has also submitted Compliance Certificate issued in terms of Regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended ("SEBI (PIT) Regulations") issued and certified by the Compliance Officer of the Company.

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

ANNEXURE - E (Contd.)

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 audit period apart from following events there were no specific events/actions which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc:

- Ms. Arvind Uppal (DIN: 00104992), was appointed as an Independent Director of the Company w.e.f 13 May 2022.
- Mr. Satwinder Singh (DIN: 00164903), ceased to be Independent Director of the Company w.e.f 13 May 2022.

For **Amit Chaturvedi & Associates**
Company Secretaries

Sd/-
CS AMIT CHATURVEDI
Practicing Company Secretary
(M. No. F10342)
(C.P. No. 14332)

Place: New Delhi
Dated: 16 May 2023
UDIN: F010342E000314371
Encl. Annexure – 'A' to Secretarial Audit Report dated 16 May 2023

Annexure – 'A' to Secretarial Audit Report dated 16 May 2023

To
The Members
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 16 May 2023 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.

For **Amit Chaturvedi & Associates**
Company Secretaries

Sd/-
CS AMIT CHATURVEDI
Practicing Company Secretary
(M. No. F10342)
(C.P. No. 14332)

Place: New Delhi
Dated: 16 May 2023
UDIN: F010342E000314371

ANNEXURE - E (Contd.)

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended 31 March 2023

[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 Appartments
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 2023 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 2023 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.

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 audit period apart from following events there were no specific events/actions which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc:

(i) Amendment in Memorandum of Association;

- The shareholders of the Company have approved **Amendment in Clause II of Memorandum of Association w.r.t** shifting of Registered Office of the Company to the state of Haryana by means of Special Resolution dated 17 February 2023;
- The shareholders of the Company have approved **Amendment in Clause III (A) and (B) of Memorandum of Association w.r.t** amendment in Object Clause by means of Special Resolution dated 17 February 2023;

(ii) Appointment of Independent Directors;

- The Board of directors have approved appointmen of Mr. Arvind Uppal (DIN: 00104992) and Ms. Lovely Mehra (DIN: 01955495) as Independent Directors of the Company with effect from 13 May 2022 upto 12 May 2024 and the shareholders of the Company regularised the appointment of Mr. Arvind Uppal (DIN: 00104992) and Ms. Lovely Mehra (DIN: 01955495) in the Annual General Meeting of the Company held on 2 August 2022.

For **Amit Chaturvedi & Associates**
Company Secretaries

Sd/-
CS AMIT CHATURVEDI
Practicing Company Secretary
(M. No. F10342)
(C.P. No. 14332)

Place: New Delhi
Dated: 15 May 2023
UDIN: F010342E000304724
Encl: Annexure – A : Secretarial Audit Report dated 15 May 2023

Annexure – A : Secretarial Audit Report dated 15 May 2023

To
The Members of
IL JIN Electronics (India) Private Limited
CIN: U31909DL2001PTC112387
Registered Address: F. No.5, 109/2A Buddha Appartments
C C Colony New Delhi - 110007

Our Secretarial Audit Report dated 15 May 2023 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.

For **Amit Chaturvedi & Associates**
Company Secretaries

Sd/-
CS AMIT CHATURVEDI
Practicing Company Secretary
(M. No. F10342)
(C.P. No. 14332)

Place: New Delhi
Dated: 15 May 2023
UDIN: F010342E000304724

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended 31 March 2023

[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 2023 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 2023 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.

ANNEXURE - E (Contd.)

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 audit period apart from following events there were no specific events/actions which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc :

(i) Amendment in Memorandum of Association;

- The shareholder of the Company have approved **Amendment in Clause II of Memorandum of Association w.r.t** shifting of Registered Office of the Company to the state of Haryana by means of Special Resolution dated 1 November 2022;

(ii) Change in Designation/Appointment of Directors and Appointment of Company Secretary;

- The designation of Mr. Daljit Singh (DIN: 02023964) and Mr. Jasbir Singh (DIN: 00259632) was changed from Non Executive Director(s) to Whole Time Director(s) w.e.f 1 February 2023.
- Ms. Konica Yadav has been appointed as a Company Secretary of the Company w.e.f 1 February 2023.
- Ms. Simran Singh (DIN: 01716011) was appointed as an independent Director of the Company w.e.f 9 August 2022.
- Mr. Satwinder Singh (DIN: 00164903), ceased to be an independent Director of the Company w.e.f 9 August 2022.

For **Amit Chaturvedi & Associates**
Company Secretaries

Sd/-
CS AMIT CHATURVEDI
Practicing Company Secretary
(M. No. F10342)
(C.P. No. 14332)

Place: New Delhi
Dated: 15 May 2023
UDIN: F010342E000304757
Encl: Annexure – A : Secretarial Audit Report dated 15 May 2023

Annexure – A: Secretarial Audit Report dated 15 May 2023

To

The Members

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 15 May 2023 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.

For **Amit Chaturvedi & Associates**
Company Secretaries

Sd/-
CS AMIT CHATURVEDI
Practicing Company Secretary
(M. No. F10342)
(C.P. No. 14332)

Place: New Delhi
Dated: 15 May 2023
UDIN: F010342E000304757

ANNEXURE - F

ANNUAL REPORT ON CSR PROJECTS/ACTIVITIES

1.	Brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken	:	**Brief Outline of the Company's CSR policy** Your Company has been an early adopter of Corporate Social Responsibility **("CSR")** initiatives. Along with sustainable development growth and environmental protection, contribution to the society is also a key factor for holistic business growth. Amber firmly believes that a business can only be successful if we understand our responsibility and accountability towards the environment and society at large in which we function and is committed to maintaining the highest standards of CSR in its business activities. Business enterprises are economic organs of society and draw on societal resources, we at Amber believe that a Company's performance must be measured by its Triple Bottom Line contribution in building economic, social and environmental capital towards enhancing societal sustainability. In the strategic context of business, enterprises possess, beyond mere financial resources, the transformational capacity to create game-changing development models by unleashing their power of entrepreneurial vitality, innovation, and creativity. Amber believes in line with this belief, the Company will continue crafting unique models to generate livelihoods and create a better society. Such Corporate Social Responsibility ("CSR") projects are far more replicable, scalable and sustainable, with a significant multiplier impact on sustainable livelihood creation and working for a cause of humanity. The three guiding principles of Amber's Corporate Social Responsibility policy are:- **Sustainability** ⇩ **Accountability** ⇩ **Transparency** 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 ensures long term sustainability of business enterprises. With this belief, the Company is committed in making 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. **Overview of CSR projects or programmes proposed to be undertaken** During the financial year under review, the Company has undertaken many initiatives beyond business with the aim of 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 programme, renovation and development of government schools alongwith supporting organisations engaged in promotion of rural sports and promotion of national heritage.

2.	The Composition of the CSR Committee	:	The CSR Committee of the Board comprises of following Members, as on 31 March 2023:

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. Arvind Uppal	Member	1	1

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	:	**Web - Link** The CSR policy including overview of projects or programme proposed to be undertaken is available on the Company's website through the Web-link: Corporate-Social-Responsibility-Policy.pdf (ambergroupindia.com)
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.	:	

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	2020 – 21	Nil	Nil
2	2021 – 22	Nil	Nil
3	2022 – 23	Nil	87.21

6.	Average net profit of the Company as per section 135(5).	:	₹ 903.80 Lakh
7.	(a) Two percent of average net profit of the Company as per section 135(5)	:	₹ 180.75 Lakh, approved by the Board of Directors on recommendation of CSR Committee Members.
	(b) Surplus arising out of the CSR projects or programmemes or activities of the previous financial years	:	Nil
	(c) Amount required to be set off for the financial year,	:	Nil
	(d) Total CSR obligation for the financial year (7a+7b+7c)	:	₹ 180.75 Lakh

ANNEXURE - F (Contd.)

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
₹ 267.96	Nil	N.A.	N.A.	Nil	N.A.

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

(Amount in Lakh)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
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 spent in the current financial Year	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.	Health Care CSR	Preventing and Promoting Health Care	Yes	Rajpura, Delhi, NCR and Uttarakhand	3 Years (Excluding the year of commencement)	₹ 10.00	₹ 8.50	N.A.	No	Niskam Sewa Society (CSR000 27239)
2.	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)	₹ 25.00	₹ 25.00	N.A.	No	Foster and Forge Foundation (CSR00 001902)
3.	Promoting Child Education and School Infra Renovation, Development - Primary School (Development and Renovation of various Government Schools alongwith promoting education in rural areas and providing amenities for children education)	Promoting education	Yes	Rajpura, Greater Noida, Sahabad, Jhajjar	3 Years (Excluding the year of commencement)	₹ 75.00	₹ 76.00	N.A.	No	Niskam Sewa Society (CSR00 027239) and Agrim Trust (CSR00 002513)

ANNEXURE - F (Contd.)

(Amount in Lakh)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
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 spent in the current financial Year	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
4.	Promoting Child Education and School Infra Renovation, Development – Secondary School (Development and Renovation of various Government Schools alongwith promoting education in rural areas and providing amenities for children education)	Promoting education	Yes	Rajpura, Greater Noida, Sahabad, Jhajjar	3 Years (Excluding the year of commencement)	₹ 55.00	₹ 55.45	N.A.	No	Niskam Sewa Society (CSR00 027239) and Agrim Trust (CSR0000 2513)
5	Construction of Sport Stadium	Training to promote rural sports, nationally recognised sports, Paralympic sports and Olympics sports;	Yes	Chandigarh	2 Year	₹ 15.00	₹ 15.00	N.A.	No	Shri Hargobind Ujagar Hari Trust (CSR000 23366)

ANNEXURE - F (Contd.)

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
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)**	**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**
1	Protection of National Heritage	Protection of National Heritage	Yes	Jhajjar	One Time	₹ 1.50	₹ 1.25	N.A.	Direct	N.A.
2.	Vocational Skill Development programmes	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Yes	N.A.	Ongoing	-	₹ 86. 76	N.A.	Direct	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): ₹ 267.96 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)	₹ 180.75
2	Total amount spent for the financial year	₹ 267.96
3	Excess amount spent for the financial year [(ii)-(i)]	₹ 87.21
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)]	₹ 86.77

ANNEXURE - F (Contd.)

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	
Nil							

(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
Nil								

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).
    (a) Date of creation or acquisition of the capital asset(s). None
    (b) Amount of CSR spent for creation or acquisition of capital asset. Nil
    (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. None
    (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

    No capital asset was created / acquired during financial year 2022-23 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): Not Applicable

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

(Jasbir Singh)
Executive Chairman & CEO and Whole Time Director
DIN:- 00259632
514A, The Camellias, DLF Golf Links,
Golf Course Road, Arjun Nagar, Haryana- 122001

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

Place: Gurugram

Date: 14 July 2023

ANNEXURE - G

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

I. DETAILS OF THE ENTITY

SECTION A: GENERAL DISCLOSURES

1	Corporate Identity Number (CIN) of the Listed Entity	L28910PB1990PLC010265
2	Name of the Listed Entity	Amber Enterprises India Limited
3	Year of incorporation	1990
4	Registered office address	C – 1, Phase – II, Focal Point, Rajpura Town, Punjab – 140 401
5	Corporate address	Universal Trade Tower, 1st Floor, Sector – 49, Sohna Road, Gurgaon – 122018
6	E-mail	info@ambergroupindia.com
7	Telephone	+91 124 3923000
8	Website	www.ambergroupindia.com
9	Financial year for which reporting is being done	Financial Year 2022-23
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited ("BSE") National Stock Exchange of India Limited ("NSE")
11	Paid-up Capital	INR 3,369.37 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 – 122018 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 in this report are made on consolidated basis, unless otherwise stated

II. PRODUCTS/SERVICES

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

S. No.	Description of Business Activity	% of Turnover of the entity
Manufacturing room air conditioners and its components for OEM/ ODM industry (Including Scrap)	Manufacturing, production, and distribution of all types of room and mobile air Conditioners and its components such as heat exchangers, motors and multi-flow condensers, sheet metal components, copper tubing, plastic extrusion, vaccum forming and injection moulding for OEM/ ODM industries in India. We also manufacture non-air conditioner components such as case liners for refrigerator, plastic extrusion sheets, sheet metal components for microwave, washing machine tub assemblies with other sheet metal and plastic injection moulding and extrusion components for automobiles and metal ceiling industries	≥90%

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

Product/Service	NIC Code	% of total Turnover contributed
Air conditioners and its components (Including Scrap)	28192	≥90%

16. Number of locations where plants and/or operations/offices of the entity are situated:

LOCATION	NUMBER OF PLANTS	NUMBER OF OFFICES	TOTAL
National	27	6	33
International	0	1	1

17. Markets served by the entity:

a. Number of locations

Locations	Value (in numbers)
National (No. of States)	PAN India
International (No. of Countries)	2

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports as a percentage of total turnover of Amber Enterprises India Limited on standalone basis is 0.04%.

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. We serve more than 20 OEM/ ODM customers, some of our esteemed customers include LG, Hitachi, Mahindra, Daikin, Blue Star among others.

IV. EMPLOYEES

18. Details as at the end of Financial Year (FY 2022-23):

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)	1744	1680	96%	64	4%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total employees (D + E)	1744	1680	96%	64	4%
	WORKERS					
4.	Permanent (F)	1993	1964	99%	29	1%
5.	Other than Permanent (G)	10030	8375	83%	1655	17%
6.	Total workers (F + G)	12023	10339	86%	1684	14%

b. Differently abled Employees and workers (FY 2022-23):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	1	1	100%	0	0
2.	Other than Permanent (E)	0	0	0%	0	0
3.	Total differently abled employees (D + E)	1	1	100%	0	0
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	3	3	100%	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F + G)	3	3	100%	0	0

	Total (A)	No. (B)	No. and percentage of Females % (B / A)
Board of Directors	6	1	16.66
Key Management Personnel	7	1	14.28

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

	FY 2022-23 (Turnover rate in current FY) (%)			FY 2021-22 (Turnover rate in previous FY) (%)			FY 2020-21 (Turnover rate in the year prior to the previous FY) (%)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	27%	42%	27%	23.5%	24%	23.5%	23.5%	33%	24.0%
Permanent Workers	19.5%	3.4%	19%	17.9%	5.3%	17.8%	7.00%	24.00%	10.00%

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

21. (a) 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%	Yes
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%	Yes
8.	Pravartaka Tooling Services Private Limited	Subsidiary	60%	Yes

VI. CSR DETAILS

22.

i. Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) — **Yes**

ii. Turnover (in ₹) (FY 2022-23) — **502,272.58 Lakh**

iii. Net worth (in ₹) (FY 2022-23) — **165,491.62 Lakh**

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

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 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
		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	Yes Contact - New Amber Group (ambergroupindia.com)	0	0		0	0	None
Investors (Other than shareholders)	Yes Investor relations - New Amber Group (ambergroupindia.com)	0	0		0	0	
Shareholders	Yes Investor relations - New Amber Group (ambergroupindia.com)	0	0		0	0	
Employees and workers	Yes The Company organises a HR Help desk for employees and workers at each facility once every week. Employees and workers may also directly reach out to HR department at their respective locations at any given point of time.	34	0	Queries/ grievances related to salary, wages, transport, canteen facility or any other issues related to plant facilities are addressed during these sessions. The Company make dedicated efforts and ensure that these grievances are resolved these within a week.	0	0	
Customers	Contact - www.ambergroupindia.com	0	0		0	0	
Value Chain Partners	Yes Grievances/queries received from value chain partners are addressed through designated sourcing leads	0	0		0	0	

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

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format.

S. No.	Material 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	Product quality & safety	Opportunity	Product quality and safety is not merely legal and ethical obligation for a business. Ensuring product quality and safety provides a valuable opportunity to enhance brand reputation, increase customer trust and win competitive advantage over peers.		**Positive:** Prioritising product quality and safety can lead to increased revenue and profitability as a result of improved operational efficiency, reduced risk of recalls, enhanced and market share.
2	Ethics & compliance	Opportunity	Ethics and compliance are critical consideration for our business. Prioritising legal compliance, ethical leadership, and fair business practices, helps to build trust amongst stakeholders and mitigate business risk which are essential for long-term business success.		**Positive:** Promoting ethics & compliance within business strategy can help to mitigate financial losses or liabilities, improve risk management, respond effectively to market transitions and gain stakeholder trusts.
3	Research & Development	Opportunity	Research & Development is crucial for business innovation and growth, development of new products and improvement of existing products and processes. R&D creates significant opportunities in terms of competitive advantage, generation of new revenue streams through diversified product portfolio, and improved operational and resource efficiency.		**Positive:** Undertaking R&D activities can be bit expensive in short-term, however, a sound long-term R&D strategy can significantly contribute towards business growth through increased revenue (development of new product and technology), improved efficiency of manufacturing processes, competitive advantage etc.
4	Climate Action	Risk	Climate change has a significant impact on businesses. There are several risks that a business can face due to climate change including physical risk, regulatory risk, financial risk, and reputational risk.	To mitigate risks associated with climate change and take the opportunities presented by climate change, Amber has adopted a strategic approach to sustainability, to continuously monitor and track our environmental performance.	**Negative:** In case of failure to manage risks associated with climate change, a business may experience financial losses, damage to reputation and loss of competitive advantage.

S. No.	Material 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)
			GHG Emission and energy management are key essential climate actions that any business can take up to reduce their carbon footprints.	Amber has taken the following mitigation measures as part of its climate action strategy: 1. Adopting climate-resilient and clean technologies in business operations and processes 2. Implement energy efficiency measures across all the facilities 3. Invest in renewable energy source such as solar to reduce reliance on non-renewable sources 4. Investments in research and development to develop climate-resilient products and services	
5	Occupational health and safety	Risk	Occupational health and safety (OHS) is an important focus area of our business to create a safer and healthier workplace for our people. Amber aims to ensure zero-time loss due to workplace accidents or injuries. Company has adopted comprehensive OHS strategy which include workplace hazard identification and assessment, implementation of hazard controls, OHS awareness and training, along with regular audits.	We conduct regular safety trainings for all our employees and workers, Gemba walk is performed by Plant Head and entire team. We also conduct monthly hygiene audits across our manufacturing facilities. We have immediate access & tie-up with Hospitals in case of any unfortunate incident and ensure that all our workforce is covered under medical insurance. A fire brigade, internal team of trained first Aiders are available across the manufacturing facilities. Safety committees are formulated at each facility and quarterly safety mock drills are conducted for hands-on experience in case of any mishaps.	**Positive:** Investing in OHS helps to create a safe and healthy workplace. It promotes well-being of employee and reduces the risk of workplace accidents and inquires while gaining business benefits such as improved productivity, reduced liability costs (medical expenses, compensation claims or potential legal liabilities) and production loss, enhanced employee satisfaction, improved stakeholder relationship (employee, investor, regulators etc.) and overall enhanced brand reputation. In case of any incident, we share the complete learnings and preventive & corrective measures taken across the entire amber group so that each plant takes proactive measure to avoid any future recurrence.

S. No.	Material 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)
6	Labor and Human Rights	Opportunity/ Risk	Labor and human rights are essential components of any business, as they impact the well-being and dignity of workers and employees. As a responsible business entity, Amber respects and promotes labor and human rights across its operations and value chain. We prohibit child labor, forced labor and discrimination of any kind over caste, creed, religion, colour, or gender. We make sure that all our workers and employees have fair pay, safe working conditions, and the ability to engage in collective bargaining.	Every manufacturing location at Amber has a dedicated HR Team which ensures Labour & Human rights are well adhered and provide cohesive atmosphere to mitigate risks ensuring motivated culture is in place.	**Positive:** In addition, being ethical and legal obligations but also have significant benefits for business such as increased employee satisfaction, improved industrial relations and reputation, reduced legal and financial risks.
7	Environmental Management	Opportunity	Environment management is necessary due to growing concern for the protection of natural resources and environmental surroundings. Environmental management provides valuable opportunities for any business to reduce operational cost, minimise environmental footprints and comply with regulations.		**Positive:** Environmental management practices involve upfront costs; however, the long-term benefits far outweigh these costs. By improving efficiency, reducing operational cost, complying with regulations, and attracting environmentally conscious customer, business can improve its financial performance and competitiveness in the marketplace.
8	Material handling and Waste Management	Opportunity	Material handling and waste management are two interlinked areas that businesses can prioritise to reduce their environmental impact and improve their sustainability performance.		Effective material handling and waste management can help businesses in cost savings on raw materials sourcing. Also, it provides significant opportunities for business to drive innovation and improve brand reputation.

S. No.	Material 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)
			Material handling can help to minimise waste generation by optimising the use of raw materials, while waste management ensure compliance with environmental regulations and minimise the impact of waste on the environment. Implementation of an effective management process for waste and materials can lead to cost savings and increased productivity.		
9	Supply Chain Management	Risk	Supply chain management can be a significant risk factor for businesses, particularly for those who rely heavily on their supply chains to operate. Some of the key risks posed by supply chain are: - Strategy risk: Risk of losing confidential information such as trade secrets, ideas, and intellectual property	To mitigate supply chain risks, business should have robust supply chain management strategy, diversified supplier base and regular monitoring of the supply chain.	
9	Supply Chain Management	Risk	- Financial risk: Financial health of value chain partner determine the continuity of their operations - Compliance risk: Adherence to compliances by value chain partner - Operational risk: Whether value chain partner have adequate resources.	On the similar line, At Amber, we adopted number of measures to mitigate risks associated with supply chain, some of these include: - Group-wide standard procurement process is implemented - Sourcing teams are trained to ensure maintain data accuracy and sanity - Use of technology and digital transformation tools for forward and reverse auction, vendor portals, Quality Management to evaluate and mitigate the strategic and compliance risk.	**Negative:** Risk associated with supply chain can cause significant financial implications. Disruption in supply chain can result increased operational cost and loss of revenue. Additionally, supply chain disruptions that arises from ethical or legal violations, can lead to legal and regulatory costs, fines, and legal liabilities.

S. No.	Material 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)
10	Community relations	Opportunity	Community relations refers to the interaction and relationships that a business has with communities in areas which it operates. It involves engaging with local stakeholders and community members including residents, government bodies, NGOs, and other groups to understand their needs, concerns, and expectations. Effective community relations can help business to build trust, establish a positive reputation and gain support for their operations. Amber through its CSR activities regularly engages with local communities and contribute to the social and economic development of the communities where they operate.		**Positive**: Effective community relations can help our business to build a positive reputation, establish a social license to operate, and contribute to the social and economic development of communities. By engaging with local stakeholders and showing commitment to social responsibility can help business in creating long-term value for both our stakeholders and shareholders.
11	Human capital	Opportunity	Human capital can be a significant driver of business success. By investing in employees' skills, knowledge and development, business can drive innovation, productivity, and growth, while retaining top talent. Some of the interventions undertaken by Amber to enhance its human capital include: - Training and Development - Performance Management - Creating a positive work environment by promoting diversity & inclusion, healthcare, and other benefits - Offering competitive compensation packages that to attract and retain top talent.		**Positive:** By prioritising human capital, business can reduce recruitment and training costs, increase productivity and revenue, attract, and retain talented employees.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

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)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	Please refer Annex -1 for web-link to Amber's Board approved policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trusts) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Amber is committed to provide high quality products with minimal environmental impacts to our customers while adhering to highest level of quality, environment, and safety management systems in place. Amber's facilities/plants are accredited to following International Organisation for Standardisation (ISO) standards: • Quality Management System ISO 9001:2015 • Environment Management System ISO 14001:2015 • Occupational Health Safety Management System ISO 45001:2018 Apart from the above accreditations, some of our products and services are also certified in accordance with the following standards: • Bureau of Indian Standards (BIS)-Indian Standard Institute (ISI) Certifications BIS: ISI Certified products (Room Air Conditioners - Part 2 Spilt Air Conditioners: BIS 1391 Part 2 RAC, Finned Type Heat Exchanger for Room Air Conditioner: BIS 11329 HE) • EN 15085 • International Automotive Task Force - Letter of Conformance: IATF-LOC								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	As a responsible corporate entity, we understand that ESG considerations are at the core of our very business. Amber's ESG strategy reflects a sense of responsibility in resolving various environmental and social concerns. In recent years, our increased focus on improving Amber's 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.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	We have started with our structured ESG journey this year. As the part of our journey, we have identified a set of 11 ESG material topics that can have a direct or indirect impact on the Company's ability to create, preserve or erode economic, environmental, and social value for itself, its stakeholders and society at large. As a way forward, we are in the process of finalising sustainability roadmap, progress for which will be tracked and monitored on regular intervals.								

Governance, leadership and oversight

7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements *(listed entity has flexibility regarding the placement of this disclosure):*	We are committed to strengthening our ESG strategy to address current and viable ESG risks and opportunities. As part of our ESG strategy, we are working towards empowering our people and communities, and creating sustainable environment while providing responsible governance to conduct our business. We have undertaken a materiality assessment to identify the material topics for our ESG focus areas and we are in the process of establishing goals and objectives to track our success on each of our focus areas. We actively engage with all our stakeholders to understand their concerns to pursue our vision of creating value for all our stakeholders. At Amber, we are committed for the development of society wherever we operate, and our CSR initiatives reflects our commitment to create value for all. We are working towards creating the sustainable environment through technology adoption, innovation and improving operational efficiencies. We are also accelerating the adoption of renewable electricity at all our manufacturing facilities. This report provides a thorough look into the ESG initiatives taken at Amber during the year. We are further strengthening our ESG strategy and putting effective management systems in place to drive our ESG journey.
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Our Board is the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).
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 has constituted a BRSR/ESG committee. The committee is responsible for taking decisions on sustainability related issues and implementation of its ESG strategy.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Respective policies on BRSR principles are reviewed regularly by the board and senior management. As part of the review process, recommendations on policies are identified and incorporated to reflect necessary changes.																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company complies with all the statutory requirements of relevance to the principles. The Company secretarial team notifies the board on status of compliances along with deviations, if any.																	

		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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.	The Company has various policies in place which are reviewed periodically by the board and senior management.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next Financial Year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

PRINCIPLE 1

Essential Indicators

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	3	Industry Trend and Landscape RPT disclosures and new amendments ESG Reporting PIT Regulation	100%
Key Managerial Personnel	7	Industry Trend and Landscape RPT disclosures new amendments ESG Reporting PIT Regulation	100%
Employees other than BoD and KMPs	350	Technical Soft Skills General	86%
Workers	121	Technical Safety Soft Skills & General	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, in the following format.**

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil				
Settlement					
Compounding fee					

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil			
Punishment				

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.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NOT APPLICABLE	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.**

Yes, Amber Enterprises India Limited has Anti Bribery and Anti-Corruption Policy in place. The Company follows a zero-tolerance approach towards corruption and bribery in any form. The Company is committed to conduct its business with honesty, integrity, and highest possible ethical standards. The policy reiterates and supplement basic tenets of anti-bribery and anti-corruption as encompassed in Company's code of conduct. The policy is available on Company's website at https://www.ambergroupindia.com/wp-content/uploads/2023/05/9.-Anti-bribery-and-Anti-corruption-policy.pdf.

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

	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directors	Nil	Nil
KMPs		
Employees		
Workers		

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

	FY 2022-23 (Current Financial Year)		FY 2021-22 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

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

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year.**

4

Total number of awareness programmes held

Topics / principles covered under the training

- Six Sigma for process improvement
- Quality Process
- EHS: RoHs (Restriction of Hazardous Substances) and REACH (Registration, Evaluation, Authorisation, and Restriction of Chemicals)

23.47%*

% age of value chain partners covered (by value of business done with such partners) under the awareness programmes

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

   Yes, the Company has well defined clauses on Conflict of Interest under the code of conduct for directors and senior management personnel, wherein, Directors and senior management staff are not permitted to engage in any relationship, business or activity that might be in conflict with the interests of the Company. Unavoidable related party transactions need to be fully disclosed to the board of the Company. Also, in accordance with Section 184 (1) of the Companies act 2013, concern or interest of every director in any other company or companies or bodies corporate (including shareholding interest), firms or other association of individuals, is disclosed through to the board.

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

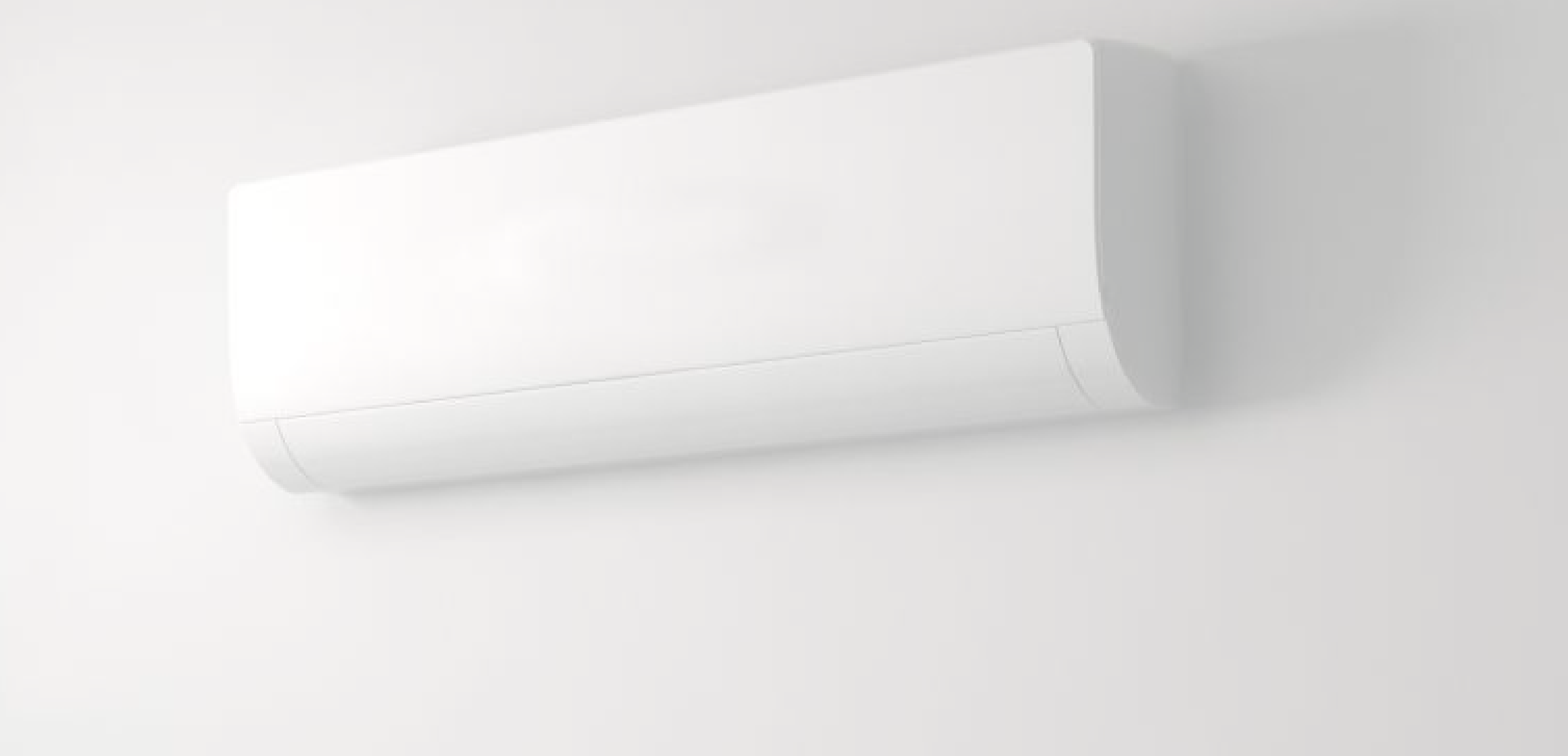
PRINCIPLE 2

Essential Indicators

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.**

	Current Financial Year (FY 2022-23)	Previous Financial Year (FY 2021-22)	Details of improvements in Environmental and social impacts
R&D	27.97%	67.36%	Company lays strong emphasis on fostering an innovation-driven culture within its business operations. As company strives to reduce its environmental footprints and enhance customer's experience, it is making committed efforts towards bringing technology innovation and upgradation across its products and processes. Key focus areas for our Research and Development are energy efficiency, advancement of clean energy and product stewardship. **In the reporting year, following the key innovation made through our R&D efforts:** **New technology absorption:** • Heat Exchanger & Fan Design optimisation is compiled based on CFD analysis under Ansys 3D simulation software. • Highly sophisticated instruments and equipment used for system performance and reliability analysis of Room and Commercial Air Conditioners, including fully Anechoic Noise and NABL accredited Psychrometric Labs. • Through The Wall (TTW) used in the USA market is being designed and manufactured by the Company under the make in India initiative of developing highly efficient and economic products, for export in the US market. • VRF Series (Variable Refrigerant Flow): The side Discharge project is in development, under make in-India initiative. • Split Air Conditioners (1.5 Tonnage to 4.0 Tonnage) are being manufactured under the Make in India initiative of developing highly efficient and economic products for exporting in the Gulf & Canadian markets. • In cassette - Heat Pump (Heat & Cool Series), Line-up development (1.5 Tonnage to 4.0 Tonnage) is in progress. **Product improvement:** • New development has been carried out in the low static duct series (1.5 TR – 4.0 TR) for the slim series line-up (QCO) for Cost optimisation. • Quality controlled (QCO) model has been developed in the case of high static duct (8.5 TR) from the Non-QCO line-up. • Replacement of existing Sheet Metal based chassis of Window Air Conditioners with Plastic based TTW line-up for Cost Reduction. • Development of motors & Controllers from local Suppliers to reduce the dependency on imports from foreign vendors.

	Current Financial Year (FY 2022-23)	Previous Financial Year (FY 2021-22)	Details of improvements in Environmental and social impacts
			- All the sourced inputs materials are approved under the Amber quality management system. - All the material plastics (Including the packaging) are provided with stamps or engraving of recycling symbol (Mobius Loop).
Capex	10.12	16.37%	Company is making significant investment to improve efficiency of its various operations by adopting new technologies and improving manufacturing processes so as to improve environment and social outcomes of its business. **Some of the key highlights from these investments are shared as follow:** - Use of natural lighting by using PU sheets. - 52 lights are connected with Light Dependent Resistor ('LDR') outside the perimeter of our Rajpura Plant. - 16 Solar Lights have been installed outside the perimeter of SIDWAL facility for night vision. - High Volume Low Speed ('HVLS') Fans are Installed on the roof of at Dehradun & Chennai unit to reduce usage equivalent to multiple of a 16 Watt Fans. - Increased the number of components in hangers of paint shop (4nos -> 6nos) in order to reduce the electricity and PNG Consumption in painting of the components. - Thrust on use of renewable energy in manufacturing units. E.g., 10 kw Capacity Solar Panel is installed in Dehradun Unit V of the Company. - Diesel consumption is minimised by adding PNG Fuel dual kit in DG sets (approx. 70% less diesel consumption) in all units of the Company across Delhi NCR.



2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, company follows sustainable sourcing procedures and practices. As part of our Supplier quality agreement, we ensure compliance with all the applicable regulations concerning materials used in our products, both for RoHS (Restriction of Hazardous Substances) and REACH (Registration, Evaluation, Authorisation, and Restriction of Chemicals) under EHS and ESG.

b. **If yes, what percentage of inputs were sourced sustainably?**

For Financial Year 2023, 88% of input materials have been sourced sustainably in compliance with the Company's procurement process.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

The Company is committed to improving waste management strategies across its facilities. The Company is making conscious efforts to efficiently handle and manage waste generated within its business operations and across its value chain. All the facilities have robust waste management systems to handle and dispose waste in compliance with the applicable legislations/laws. For recycling and safe disposal of the waste, the Company engages with authorised waste recyclers, vendors, and agencies after due validation.

Packaging materials such as pallets, carton boxes, and possible plastic materials are reclaimed and recycled/ reused by the Company to reduce the amount of waste generation and minimise the environmental impacts from its value chain. We are also evaluating various opportunities for reuse and recycle of components from our key products at the end of their life.

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.**

Not Applicable

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code*	Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)
No, the Company has not conducted Life Cycle Perspective / Assessments (LCA) for any of its products.					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Over-all recycling % of raw materials	0.69	0.81

	Recycled or re-used input material to total material	Recycled or re-used input material to total material
Indicate input material	Over-all recycling % of raw materials	Over-all recycling % of raw materials
	0.69	0.81
	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year

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

PRINCIPLE 3

Essential Indicators

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

Category	% of employees covered by										
	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	1680	1558	93%	1558	93%	0	0	0	0	0	0
Female	64	57	89%	57	89%	64	100%	0	0	64	5%
Total	**1744**	**1615**	**93%**	**1615**	**93%**	**64**	**4%**	**0**	**0**	**64**	**5%**
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**

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

Category	% of workers covered by										
	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	1,964	499	25%	0	0	0	0	0	0	0	0
Female	29	14	48%	0	0	29	100%	0	0	0	5%
Total	**1,993**	**513**	**25.7%**	**0**	**0**	**29**	**1.45%**	**0**	**0**	**0**	**0**
Other than Permanent workers*											
Male	8,375	8,375	100%	0	0	0	0	0	0	0	0
Female	1,655	1,655	100%	0	0	0	0	0	0	0	0
Total	**10,030**	**10,030**	**100%**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

*All our other permanent workers are covered under ESIC.

2. **Details of retirement benefits, for Current Financial Year and Previous Financial Year.**

Benefits	FY 2022-23 Current Financial Year: No. of employees covered as a % of total employees	FY 2022-23 Current Financial Year: No. of workers covered as a % of total workers	FY 2022-23 Current Financial Year: Deducted and deposited with the authority (Y/N/N.A.)	FY 2021-22 Previous Financial Year: No. of employees covered as a % of total employees	FY 2021-22 Previous Financial Year: No. of workers covered as a % of total workers	FY 2021-22 Previous Financial Year: Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	N.A.	100%	100%	N.A.
ESI	100%	100%	Y	100%	100%	Y

3. **Accessibility of workplaces**

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.

The Company adheres to Rights of Persons with Disabilities Act, 2016. Our offices and facilities are largely accessible to differently abled persons as per the act. Most of our manufacturing facilities and offices provide safe infrastructure and an integrated working environment for individuals with special needs. Our Company regularly undertake assessments for each of its facilities to identify gaps and challenges faced by differently abled employees. Based on the finding of the assessments, Company takes a comprehensive action plan to address these 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.**

The Company is committed to provide equal opportunity to all its workforce and does not discriminate against any employee on basis of race, ethnicity, colour, religion, gender, age, marital status, disability, or any other applicable category as protected by the law. The Company has formulated an Employee policy to ensure well being of its employees and high quality and engaging work environment. The policy also defines our commitment to ensure equal opportunity for all, in compliance with Rights of Persons with Disabilities Act, 2016. Employee policy is available on our Company's intranet and accessible to all employees.

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

Gender	Permanent employees: Return to work rate	Permanent employees: Retention rate	Permanent workers: Return to work rate	Permanent workers: Retention rate
Male	N.A.	N.A.	N.A.	N.A.
Female	-*	66.67%	-*	100%
Total	-*	66.67%	-*	100%

*No employee availed maternity leave during this reporting year.

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

Yes/No (If yes, then give details of the mechanism in brief)

Permanent Workers	Yes
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than Permanent Employees	Yes

The Company organises a HR Help desk for employees and workers at each facility once every week. Employees and workers may also directly reach out to HR department at their respective locations at any given point of time.

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

	FY 2022-23			FY 2021-22		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	None			None		
Male						
Female						
Total Permanent Workers						
Male						
Female						

8. Details of training given to employees and workers:

Category	FY 2022-23 Current Financial Year					FY 2021-22 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill Upgradation		Total (D)	On Health and safety measures		On Skill Upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	1680	1680	100%	1440	86%	1279	1234	96.4%	1279	100%
Female	64	64	100%	64	100%	53	50	94%	0	0
Total	1744	1744	100%	1504	86%	1332	1284	96.39%	1279	96.02%
Workers										
Male	1964	1964	100%	1964	100%	1598	1598	100%	1598	100%
Female	29	29	100%	29	100%	22	22	100%	22	100%
Total	1993	1993	100%	1993	100%	1620	1620	100%	1620	100%

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

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1680	1011	60%	1279	884	69.12%
Female	64	47	73%	53	43	81.13%
Total	1744	1058	61%	1332	927	69.595
Workers						
Male	1964	1832	93%	1598	Performance review not done	
Female	29	29	100%	22		
Total	1993	1861	93.37%	1620		

10. Health and safety management system:

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

Yes, the Company has established and implemented health and safety management systems across all its offices and facilities. Company is committed to provide a safe and healthy working environment to all its employees. Each facility has a dedicated Environment, Health and Safety (EHS) Team. EHS teams and site management regularly conduct workplace inspections & hazard identifications exercises along with plant head. A safety committee has been constituted at every facility to raise health & safety related issues and grievances to the management which is reviewed by management in monthly review meetings. We also conduct Safety & environment audits in our plants through external agencies as and when needed to establish compliance and identify any gaps in the system.

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

The Company follows a proactive approach towards identification and assessment of work-related risks. Risk assessment include periodic internal audits and leadership rounds to identify unsafe acts/unsafe conditions. Additionally, employees and workers are encouraged to report any unsafe condition, unsafe act or near-miss incidents. We use the Hazard Identification and Risk Assessment (HIRA) framework to conduct risk assessments. HIRA involves identifying the hazards, assessing their likelihood and potential impacts, and implementing measures to control or mitigate the risks.

Corrective and preventive actions (CAPA) are identified and implemented based on the incident and the cause which further helps to improve and to optimise risk levels. EHS and site management teams takes periodic follows up on the implementation and, if necessary, revaluate 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, the Company has well established system in place for employees and workers to report any work-related hazards. Every employee and worker are encouraged to report any unsafe act/ conditions and work-related hazards to safety committee. With our risk assessment system, we evaluate hazard risk level through Hazard Identification and Risk Assessment (HIRA) and proactively work on Corrective and preventive actions (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/ No)

Yes, for permanent employees and workers, we provide group mediclaim services.

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

Safety incident | number	Category	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million person hours worked)	Managers	0	0
	Workers		
Total recordable work related injuries	Managers	12*	72*
	Workers		
Total recordable work related injuries	Managers	0	0
	Workers		
High consequence work related injury or ill health (excluding fatalities)	Managers	0	5*
	Workers		

*Safety related incidents are not bifurcate among employees and workers for the Financial Year 2021-22 and 2022-22, however total numbers are provided, same will be reported in the Financial Year 2023-24 onwards.

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

The Company places the utmost emphasis on occupational health and safety management to ensure highest quality standards while also adhering to all the applicable environment, health and safety laws. The Company has well established systems and processes in place to identify work related risks and their sources in the workplace. The Company has invested in number of measures to establish a safe and healthy workplace. Some of the key initiatives undertaken by the Company to ensure safe and healthy work environment for all the employees and workers include:

1. EHS and Site management regularly undertake Gemba walks, monthly audits, workplace inspections and hazard identifications. Surprise visits are also undertaken by senior management and central HR team to assess the ground situation.
2. Factory wide safety and environmental audits are undertaken by competent authorities to ensure compliance with the Factory Act.
3. All staff members are equipped with work related personal protection equipment such as gloves, helmets, eye and ear plugs and others as per the job requirements, to protect them from hazards.
4. Regular health and safety trainings and awareness sessions are conducted for employees and workers on potential work related hazards, safe operation of machinery and equipment, emergency procedures, fire safety and first aid.
5. At all the facilities, quarterly mock drills are conducted, and safety week is celebrated every year.
6. A plant safety committee, as well as an emergency response team is formulated that includes first responders and fire fighters.
7. At all the facilities, we undertake workplace and work zone monitoring. Safety signs, general safety instructions (in local languages) and life safety rules are put up across all the workstations. Additionally, all facilities have tied up with nearest hospitals to ensure prompt and appropriate medical care in case of emergency.

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

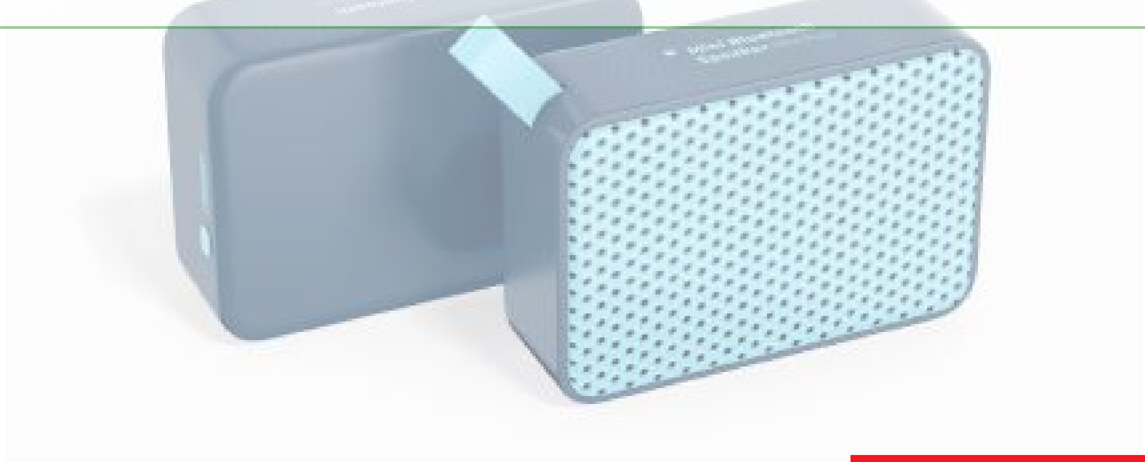
	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	3	3		0		
Health & Safety	0	0		0		

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	100%
Working Conditions	100%

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 Company is committed to ensure 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 have a Safety Committee, as well as an Emergency Response Team at each facility 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. In case of any incident, we share the complete learnings and preventive & corrective measures taken across the entire amber group so that each plant takes proactive measure to avoid any future recurrence.



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Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of**

(A) **Employees (Y/N):** Yes, Amber has been providing Group Personal Accident (GPA) insurance for all employees with effect from 1 April 2023

(B) **Workers (Y/N):** Yes, Amber has been providing Group Personal Accident (GPA) insurance for all its permanent workers with effect from 1 April 2023

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The Company regularly monitor and tracks the compliance of its value chain partners with applicable laws and regulations related to statutory dues. Necessary due diligence is ensured while processing the invoices and regular audits of value chain partners are conducted to ensure compliance. As a mandatory check, we ensure necessary PF, ESI and GST deductions are made by our vendors. We also ensure timely payments are made to our employees, workers, and vendors to comply with statutory requirements.

3. **Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Employees	0	0	-	-
Workers	0	0	-	-

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Yes, the Company provide a transition assistance support to our employees for managing their career endings and facilitating continued employability resulting from retirement. As a part of our transition assistance support, if an employee is suitable and physically capable of performing the job, we extend his or her service as a consultant for an additional year based on mutual agreement between the employee and management.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Nil

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Not Applicable

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

PRINCIPLE 4

Essential Indicators

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

The Company very well recognises the importance of effective stakeholder engagement in long-term value creation for business. Any individual or group or institution that adds value to business chain is identified as a core stakeholder for the Company. For Amber Enterprises India Limited, the key identified stakeholders are its employees (permanent and contractual), Suppliers and Vendors, Local communities, Investors/Shareholders, Banks & Financial Institutions, and regulators. The Company has established various mechanisms to effectively engage with all its stakeholders on more frequent basis. The Company has also formulated Stakeholder Engagement Policy to develop a formal mechanism for catering stakeholder needs and concerns. The policy is based on the Company's values which emphasis on upholding interest of stakeholders and strengthening their trust in the Company to build a long-lasting relationship. Stakeholder Engagement is available on our Company's website at https://www.ambergroupindia.com/wp-content/uploads/2023/05/4.-Policy-on-Stakeholders-Engagement.pdf.

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
Employee	No	• Arranged Regular interactions • Employee Engagement activities including surveys, Festive celebration, Birthday celebrations, Health & wellness, appraisal meetings/ performance reviews, L&D Initiatives, and awareness sessions • Company Website, Emails, circulars, and newsletters	Continual	• Trainings, skill upgradation • Health and safety • Performance appraisal • Reward and recognition • Culture survey
Customers	No	• Customer feedback surveys • Grievance management and helpdesk • Company Website • Electronic and Print media connect (Email, SMS, Newspaper, Advertisement, Pamphlets)	As per the requirement	• Product Quality and Safety • Customer Feedback • Business Development/ Sales

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
Community	No	CSR Initiatives like infrastructure development, Education and skill development, Health, and wellbeing etc Implementation, monitoring, and evaluation of community development projects Community grievance management mechanism	Continual	Community Needs assessment Improved asses to basic utilities and infrastructures Skill development and employment opportunities Natural Resource Management
Investors	No	Annual general meetings Company Website Investor and analyst quarterly meetings Investor conferences Annual report	Quarterly/ Annually and as per the business requirement	Business goals, targets, strategy, and execution Long-term business Performance Effective corporate governance Risk assessment and Management
Regulators	No	Reports and returns Mandatory regulatory Filings Emails	As per the statutory requirements	Compliance with laws and regulations
Banks/ Financial Institutions	No	Annual general meetings Compliance visits and audits Earning calls, Mandatory reports, and updates Annual report Company Website	As per the requirement	Business performance Business Strategy and Development Risk assessment and Management
Suppliers and Vendors	No	Supplier contracts Supplier meets Surveys and feedback mechanism Grievance management Emails, calls	Continual	Quality and Pricing Sustainable sourcing Supply chain challenges and opportunities Compliance with the local laws and regulations

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company's board regularly engages with key stakeholders i.e., investors, customers, suppliers, employees, etc, through various communication channels. Also, dedicated departments within the organisation are responsible for interacting and consulting with the stakeholders on concerned Environment, Social and Governance issues. The relevant SPOCs from these departments notify the board with updates and feedbacks from stakeholder consultation meetings.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

The Company conducted a comprehensive materiality assessment in which internal stakeholder consultation was conducted to identify, understand, and prioritise relevant material issues related to Environment, Social and Governance.

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

As a responsible corporate entity, Amber Enterprises India Limited., is committed towards sustainable development of the communities in the areas we operate. Company's community development interventions go beyond any mandatory legal and statutory requirements. Corporate social responsibility (CSR) is an integral part of Amber's business strategy, and we invest in number of initiatives focusing on social and economic development of communities. Through our interventions, we try and reach out to the most vulnerable and marginalised groups within the community and contribute towards their upliftment and empowerment. Some of the key focus areas of our community interventions are education, health, skill development, and infrastructure development. The Company regularly engages with community members to address their need, concerns, and grievances.

Businesses should respect and promote human rights

PRINCIPLE 5

Essential Indicators

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

The Company respect and safeguard the human rights of its people across the value chain. It adheres to international and national human rights charters and declarations. The Company's approach entails identification, assessment, management, and effective redressal of any human right related issues. Company has developed a human right policy to maintain and promote fundamental human and labor rights across all its business operations. The policy establishes formal systems to promote, protect and create awareness about human right issues.

Category	Current FY (2022-23)			Previous FY (2021-22)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. employees workers covered (D)	% (D / C)
Employees						
Permanent	1744	1744	100%	1377	1377	100%
Other than permanent	0	0	0	0	0	0
Total Employees	1744	1744	100%	1377	1377	100%
Workers						
Permanent	1993	1993	100%	1744	1744	100%
Other than permanent	10030	10030	100%	1744	1744	100%
Total Workers	12023	12023	100%	1744	1744	100%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	Current FY (2022-23)					Previous FY (2021-22)				
	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	1744	0	0	1744	100%	1377	0	0	1377	100%
Male	1680	0	0	1680	100%	1320	0	0	1320	100%
Female	64	0	0	64	100%	57	0	0	57	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

Category	Current FY (2022-23)					Previous FY (2021-22)				
	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)
Workers										
Permanent	1993	1	0%	1992	100%	1744	0	0	1744	100%
Male	1964	1	0%	1963	100%	1720	0	0	1720	100%
Female	29	0	0	29	100%	24	0	0	24	100%
Other than Permanent	10030	2981	30%	7049	70%	7266	4563	63%	2703	37%
Male	8375	2433	29%	5942	71%	6246	3727	60%	2519	40%
Female	1655	548	33%	1107	67%	1020	836	82%	184	18%

3. Details of remuneration/salary/wages, in the following format:

Male	
Number	Median remuneration/ salary (average)/ wages of respective category (in INR)

Female	
Number	Median remuneration/ salary (average)/ wages of respective category (in INR)

Refer Annexure D of Board's Report

Board of Directors (BoD)
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)

Yes, Company's human resource function is responsible for addressing human rights issues or any impact caused or contributed by the business.

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 core values and tries support, protect, and promote fundamental human rights to ensure that fair and ethical business and employment practices are followed. The Company is committed to create a safe and inclusive workplace for everyone, irrespective of ethnicity, region, sexual orientation, race, caste, gender, religion, disability, work, designation and such other parameters. Company follows a zero-tolerance approach towards any kind of discrimination or harassment and prohibits all forms of slavery, forced labor, child labour, human trafficking, violence or physical, sexual, psychological, or verbal abuse.

The Company strives to create effective communication channels and emphasises on honest communication amongst various stakeholders. Company practices an open-door approach to ensure transparent and open communication between employees and management. Company addresses needs and concerns of the stakeholders through its effective dialogue mechanism which include regular discussions, meetings, and feedbacks/ reviews. We encourage employees to openly express any of their concerns or challenges to company leaders, senior management or human resource officer. Any complaint/concern from employees or workers can also be registered through complaint/suggestion box available at the all the facilities.

The Company has well formulated human right policy. The policy is developed in line with the internationally and nationally recognised frameworks on human rights which reinforces our committed towards creating a safe and harmonious workplace for everyone and strengthen internal mechanisms to redress grievances related to human rights. The policy is available at our company's website at https://www.ambergroupindia.com/wp-content/uploads/2023/05/3.-Human-Rights-Policy.pdf.

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

	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0		0	0	
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour/ Involuntary Labour	0	0		0	0	
Wages	3	0		0	0	
Other human rights related issues	0	0		0	0	

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

The 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, Company strives to provide reasonable safeguards for the benefit of employees at the workplace, while having due regard for their privacy and dignity.

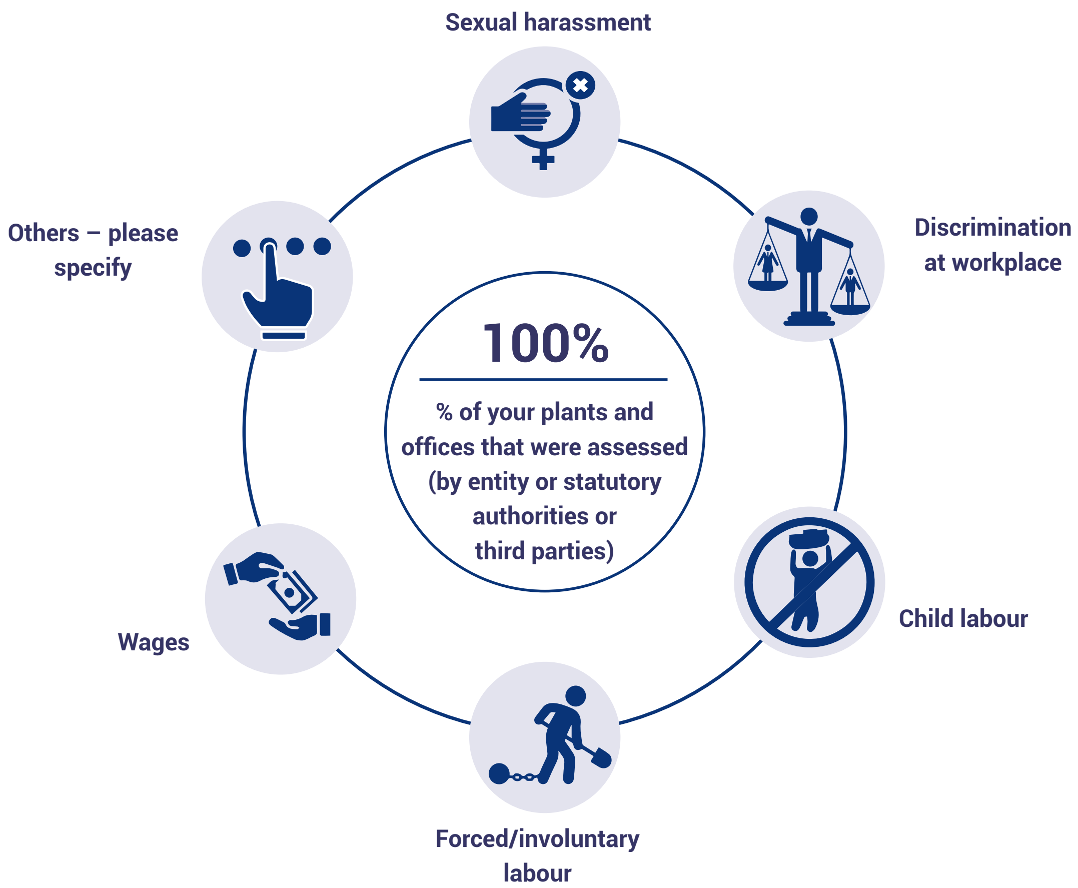
The Company has well formulated Whistle-blower Policy that provides a formal forum for directors, associates, and employees of the Company to report their concerns grievances about bout unethical behaviour, actual or suspected fraud or violation of the Company's policies. The policy mandates vigilance officer to provide appropriate safeguards against any form of discrimination, victimisation, retaliation, demotion or adoption of any unfair employment practices for the employee who avail the whistleblower mechanism. Employees are made aware about the Company's grievance redressal mechanism and whistleblower policy through customised modules. The Company's whistleblower mechanism is also explained to new hires as part of the employee induction programme.

The Company also has policy on prevention of sexual harassment at workplace. The policy has been framed in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been formulated as per the provisions of the act. The committee is responsible for effective management and redressal of complaints related to sexual harassment.

8. Do human rights requirements form part of your business agreements and contracts?

The Company do not include any specific requirements with respect to human rights as part of business agreements or contracts, however, we encourage all our value chain partners to follow responsible business practices and adhere to applicable laws and regulations.

9. Assessments for the year.



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

No significant risk/ concern has arisen from the assessment.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

   For the reporting year, no case has been reported related human rights violations requiring any modifications or introduction of business process.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

   Not Applicable.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Yes, all our offices and facilities are largely accessible to differently abled individuals (employees or visitors). Please refer to response for question 3 under principle 3 of this report for more details on our intervention to ensure safe and inclusive environment for everyone.

4. **Details on assessment of value chain partners:**

Sexual Harassment Discrimination at workplace Child Labour Forced Labour/Involuntary Labour	0
% of value chain partners (by value of business done with such partners) that were assessed	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   Not Applicable

Businesses should respect and make efforts to protect and restore the environment

PRINCIPLE 6

Essential Indicators

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

The Company respect and safeguard the human rights of its people across the value chain. It adheres to international and national human rights charters and declarations. The Company's approach entails identification, assessment, management, and effective redressal of any human right related issues. Company has developed a human right policy to maintain and promote fundamental human and labor rights across all its business operations. The policy establishes formal systems to promote, protect and create awareness about human right issues.

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total electricity consumption (A) (GJ)	2,12,324.91	1,34,669.94
Total fuel consumption (B) (GJ)	1,26, 377.03	83,967.74
Energy consumption through other sources (C) (GJ)	0	0
Total energy consumption (A+B+C) (GJ)	3,38,701.94	2,18,637.68
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees) (GJ/Lakh)	0.4890	0.5198
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

*The reporting boundary for Financial Year 2023 does not include Indospace, Amber-Pantnagar, ILJIN Chennai, Robotics Division, Pravartaka Chennai, and AmberPR Supa

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) : No

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/facilities is identified as designated consumer (DCs) under PAT Scheme.

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

Details for Financial Year 2023 will be inserted after its completion

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	1,05,757.21	81,985.69
(iii) Third party water	83,006.50	57,171.045
(iv) Seawater / desalinated water	0	0
(v) Others (Rainwater harvesting)	0	0
Total volume of water withdrawal		
(in kilolitres) (i + ii + iii + iv + v)	1,88,763.71	1,39,156.74
Total volume of water consumption		
(in kilolitres)	1,49,359.81	1,02,190.22
Water intensity per rupee of turnover (Water consumed / turnover) (KL/Lakh)	0.2156	0.2429
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

*The reporting boundary for Financial Year 2023 does not include Indospace, Amber-Pantnagar, ILJIN Chennai, Robotics Division, Pravartaka Chennai, and AmberPR Supa

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) : No

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

Most of the Company's facilities have internal systems to treat wastewater and are Zero Liquid Discharge (ZLD) facilities. The wastewater treated through STP is reused into manufacturing process, landscaping and flushing.

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

Parameter	Please specify unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
NOx	MT/Annum	All our facilities are in compliance with CPCB/ SCPCB provided permissible limits. Almost all our air emissions are due to operations of DG sets. As a responsible entity, Amber has moved towards the gas-based generators, which are 70% less polluting as compared to DG sets. We are undertaking capacity building workshops for our employees to develop their core competencies to be able to report actual emissions in the necessary format.	
SOx	MT/ Annum		
Particulate Matter (PM)	MT/ Annum		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) : No

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

Parameter	Unit		FY 2023 (Current Financial Year)*	FY 2022 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	CO2	7,687.58	5,112.18
		CH4	4.89	3.18
		N20	39.23	28.57
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	CO2	39,241.89	24,450.81
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO2 equivalent/Lakh		0.0678	0.0704
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			-	-

*The reporting boundary for Financial Year 2023 does not include Indospace, Amber-Pantnagar, ILJIN Chennai, Robotics Division, Pravartaka Chennai, and AmberPR Supa

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) : No

7. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

The Company is firmly committed to decarbonise its business operations and processes by enhancing efforts to reduce energy consumption and emissions. The Company strives to achieve carbon neutrality by implementing 100% renewable energy and targeted energy reductions programmes throughout the organisation in the coming years. Some of strategies adopted by the Company to achieve its carbon neutrality targets include: Switching to renewable sources of energy, implementing energy conservation measures, and improving operations and processes for better energy efficiency.

8. **Provide details related to waste management by the entity, in the following format:**

For details on waste management initiatives and performance please refer to ESG Section forming part of Annual Report.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) : 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.**

The Company has scaled up its waste management practices at all the facilities. Company makes conscious efforts to reduce waste and direct minimum waste to landfills from manufacturing facilities. The waste generated is segregate into hazardous and non-hazardous waste. For different type of waste viz. paper, plastic, e-waste etc dedicated storage areas are allocated at the facilities. For production & other waste disposals, facility ties up with the nearest Common Hazardous Waste Treatment, Storage & Disposal Facilities (CHWTSDF) for safe & scientific disposal of waste. Company also engages with authorised waste recyclers, vendors and agencies after due validation to ensure safe recycling and disposal of the 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:

Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.

Not Applicable

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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public Domain (Yes / No)	Relevant Web link

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:

Specify the law / regulation / guidelines which was not complied with	Provide details of the non-Compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any

NIL

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter		FY 2022-23 (Current financial Year)*	FY 2021-22 (Previous Financial Year)
From renewable sources			
Total electricity consumption (A)	GJ	13,351.94	10,694.01
Total fuel consumption (B)	GJ	0	0
Energy consumption through other sources (C)	GJ	0	0
Total energy consumed from renewable sources (A+B+C)	GJ	13,351.94	10,694.01

Parameter		FY 2022-23 (Current financial Year)*	FY 2021-22 (Previous Financial Year)
From non-renewable sources			
Total electricity consumption (D) (From Grid)	GJ	1,98,972.97	1,23,975.93
Total fuel consumption (E)	GJ	1,26, 377.03	83,967.74
Energy consumption through other sources (F)	GJ	0	0
Total energy consumed from non-renewable sources (D+E+F)	GJ	3,25,350.00	2,07,943.67

*The reporting boundary for Financial Year 2023 does not include Indospace, Amber-Pantnagar, ILJIN Chennai, Robotics Division, Pravartaka Chennai, and AmberPR Supa.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) : No

2. Provide the following details related to water discharged:

Parameter	FY 2022-23 (Current Financial Year)*	FY 2021-22 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater	0	0
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater	0	0
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties	27,764.82	16,275.39
- No treatment		
- With treatment – please specify level of treatment		
(v) Others	0	0
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	27,764.82	16,275.39

*The reporting boundary for Financial Year 2023 does not include Indospace, Amber-Pantnagar, ILJIN Chennai, Robotics Division, Pravartaka Chennai, and AmberPR Supa.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) : No

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area:

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	None of our facilities are in water stress zones	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Not applicable	
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) : No

5. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.**

   Not applicable

7. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   The Company's Environment, Health and Safety (EHS) and Human Resource (HR) departments are responsible for developing and implementing strategies for disaster management, emergency preparedness and business continuity. We regularly conduct structured training programmes to cover different safety issues such as fire safety, electrical safety etc.

8. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   No, significant adverse impact is caused to the environment through our value chain.

9. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   Assessment for approximately 22% of our critical suppliers is under process.

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

PRINCIPLE 7

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

We are affiliated with three trade and industry chambers/association.

b. **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.**

Name of authority	Brief of the case	Corrective action taken
	NIL	

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
			None		

Businesses should promote inclusive growth and equitable development

PRINCIPLE 8

Essential Indicators

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

There have been no Social Impact Assessments (SIA) of projects undertaken in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link

None

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

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)

None

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

Community engagement is an essential part of all our CSR interventions. We regularly engage with the community as part of our CSR activities to address their needs and concerns. The key mechanisms adopted for community engagement include community meetings, surveys and focus group discussions. These mechanisms establish a two-way communication wherein, it provides communities with a channel to share their concerns, feedback, grievances and needs, and it provides us with an opportunity to inform communities about outcomes of our community interventions, future plans and their redress grievances.

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

	Financial Year 2023	Financial Year 2022
Directly sourced from MSMEs/ small producers	3.66%	12%
Sourced directly from within the district and neighbouring districts	17.88%	Not mapped at present

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In INR)
NIL			

3.

a Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)	No
b From which marginalised / vulnerable groups do you procure?	MSME-Micro, Small and Medium Enterprises
c What percentage of total procurement (by value) does it constitute?	Procurement from Micro, Small and Medium Enterprises constitutes approximately 2% of total procurement (by value)

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
NIL				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Brief of the Case
NIL		

6. Details of beneficiaries of CSR Projects

S. No.	CSR Project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalised groups
1.	School Infra Renovation (Primary Section)	256	100%
2.	School Infra Renovation (Secondary Section)	450	100%
3.	Renovation and Development of Government Hospital - Rajpura	5,71,88 per month beneficiaries	100%
4.	Quality Education & Digital Empowerment in West Rajasthan	50,000+	100%
5.	Shikshak Sankul /Teachers Cadre Capacity Building	Students: 10581 Teachers: 552	100%

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

PRINCIPLE 9

Essential Indicators

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

The Company has standard procedures for managing and investigating complaints related to product quality received from stakeholders such as customers, regulatory agencies, distributors, and suppliers. The Company website has sections for 'Contact Us' followed wherein an individual can register the relevant details including 'product complaint/ feedback'. All the complaints are investigated within 30 days and relevant actions are taken to avoid the reoccurrence. Upon investigation of the complaint, Company sends a 'Complaint Reply Form' to the complainant and waits for fifteen (15 working) days for any comment (feedback) and then proceeds for the closing of the complaint.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

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

	FY 2022-23			FY 2021-22		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL			NIL		
Advertising						
Cyber-security						
Restrictive Trade practices						
Unfair Trade Practices						
Others						

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

	Number	Reasons for recall
Voluntary recalls	None	None
Forced recalls		

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, the Company has established a policy on cyber security. The policy provides a set of guidelines to mitigate digital security risks. The policy defines acceptable practices and procedures to minimise exposure of Company data, network, and assets towards any accidental or malicious cyber-attack. The policy extends to all stakeholders including employees, contractors, and value chain partners with full or partial access to the Company's systems, information infrastructure and technological assets. The policy is available on the Company's website at https://www.ambergroupindia.com/wp-content/uploads/2023/05/8.-Cyber-security.pdf.

6. **Provide 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.**

   No issue related to advertising, data breaches, product recalls or product safety and quality has been reported.

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   All the information related to products and services is available on the Company's website at https://www.ambergroupindia.com/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   The Company has business-to-business (B2B) operations, therefore, we don't directly engage with the end-user of the products. However, as and when required by our customers, we do provide training to their employees on different aspects of product usage and safety.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   None of our products and services fall under essential services.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Yes, Company display necessary product information in compliance with local laws and industry guidelines. The Company regularly interact with its clients through multiple channels. To assess client needs and expectations, we regularly conduct client surveys. The survey helps us in identifying areas of improvement and strengthening customer relations.

5. **Provide the following information relating to data breaches:**

a	**Number of instances of data breaches along-with impact**	No data breaches have been taken place in our systems.
b	**From which marginalised / vulnerable groups do you procure?**	None

MSME- Micro, Small and Medium Enterprises

Annex-1: Section B: Management and process disclosure: Policy Mapping

Principle	NGRBC principle	Reference document	Web-link
P1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	1. Code of Conduct for Directors and Senior Management Personnel	http://www.ambergroupindia.com/code-conduct-directors-senior-management-personnel/
		2. Diversity of Board of Directors Policy	http://www.ambergroupindia.com/diversity-board-directors-policy/
		3. Code for Independent Director and Familiarisation Programme	http://www.ambergroupindia.com/wp-content/uploads/2020/08/Code-for-Independent-Director-and-Familiarisation-Programme-changed-2020.pdf
		4. Code of conduct for insider trading and fair disclosure of unpublished price sensitive information	http://www.ambergroupindia.com/docs/Code%20and%20Policies/Code%20of%20conduct%20for%20insider%20trading%20and%20fair%20disclosure%20of%20unpublised%20price%20sensitive%20information.pdf
		5. Anti-Corruption and Anti Bribery Policy	https://www.ambergroupindia.com/wp-content/uploads/2023/05/9.-Anti-bribery-and-Anti-corruption-policy.pdf
		6. Ethics Policy	https://www.ambergroupindia.com/wp-content/uploads/2023/05/1.-Ehics-policy.pdf
		7. Whistle Blower Policy	http://www.ambergroupindia.com/whistle-blower-policy/
		8. Risk Management Policy	https://www.ambergroupindia.com/wp-content/uploads/2023/05/Risk-Management-Policy.pdf
P2	Businesses should provide goods and services in a manner that is sustainable and safe	1. Policy on Product sustainability	https://www.ambergroupindia.com/wp-content/uploads/2023/05/2.-Policy-on-Product-Sustainability.pdf
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains	1. Employee Policy	Available internally on the Company's intranet
		2. Whistle Blower Policy	http://www.ambergroupindia.com/whistle-blower-policy/
P4	Businesses should respect the interests of and be responsive to all its stakeholders	1. Stakeholder engagement policy	https://www.ambergroupindia.com/wp-content/uploads/2023/05/4.-Policy-on-Stakeholders-Engagement.pdf
P5	Businesses should respect and promote human rights	1. Human Rights policy	https://www.ambergroupindia.com/wp-content/uploads/2023/05/3.-Human-Rights-Policy.pdf
		2. Whistle Blower Policy	http://www.ambergroupindia.com/whistle-blower-policy/
P6	Businesses should respect and make efforts to protect and restore the environment	1. Environment Policy	https://www.ambergroupindia.com/wp-content/uploads/2023/05/5.-Environment-policy.pdf

Principle	NGRBC principle	Reference document	Web-link
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	1. Public Advocacy policy	https://www.ambergroupindia.com/wp-content/uploads/2023/05/6.-Public-Advocacy-Policy.pdf
P8	Businesses should promote inclusive growth and equitable development	1. Corporate Social Responsibility Policy	http://www.ambergroupindia.com/wp-content/uploads/2021/06/Corporate-Social-Responsibility-Policy-1.pdf
P9	Businesses should engage with and provide value to their consumers in a responsible manner	1. Policy on customer service	https://www.ambergroupindia.com/wp-content/uploads/2023/05/7.-Policy-on-Customer-Service.pdf
		2. Cybersecurity policy	https://www.ambergroupindia.com/wp-content/uploads/2023/05/8.-Cyber-security.pdf
	All principles	1. Business Responsibility policy	https://www.ambergroupindia.com/business-responsibility-policy/

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.

Your 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, Business Responsibility and Sustainability 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;
- Risk Management Policy;
- Nomination and Remuneration Policy;
- Stakeholder's Grievance 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;
- Code for Independent Director and Familiarisation Programme;
- Vigil Mechanism/Whistle Blower Policy;
- Policy for Preservation of Documents and Archival Policy;
- Policy on Diversity of the Board of Directors;
- Dividend Distribution Policy;
- Business Responsibility and Sustainable Development Policy

To integrate ESG (Environmental, Social and Governmental) standards and concerns into policies, plans, programmes and business conduct of the Company and to comply with Business Responsibility & Sustainability Report ('BRSR') norms of Securities and Exchange Board of India (SEBI) the Company has formulated and adopted various policies in the financial year 2022-23 :

- Ethics Policy
- Policy on Product Sustainability
- Human Rights Policy
- Policy on Stakeholders Engagement
- Environment Management Policy
- Policy on Public Advocacy
- Customer Service Policy
- Cyber Security Policy
- Amber IT Policy
- Anti-bribery and Anti-corruption policy

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

Your Company has complied with the governance requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 SEBI Listing Regulations and hereby presents the Corporate Governance Report for the financial year ended 31 March 2023.

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

II. BOARD OF DIRECTORS

The Company professes the importance of diversity at Board to ensure highest standards of corporate governance. The Board of your Company represents a blend of professionalism, knowledge and experience and act in good faith to promote the objects of your Company for the benefits and in the best interests of your Company and all the stakeholders.

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 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.

As on 31 March 2023, the Board comprises of 6 (Six) Directors, of which, 2 (Two) Directors are Executive, 1 (one) is Non- Executive Nominee Director and 3 are Non – Executive Independent Directors including one woman Director. The directors on the Board of your Company are highly renowned professionals drawn from diverse fields, they possess the requisite qualifications and experience which enable them to contribute to the Company's growth and enhance the quality of Board's strategic decision making process.

Mr. Jasbir Singh is the Executive Chairperson and Promoter of your Company. Hence, more than one half of the board of directors comprises of independent directors.

Mr. Jasbir Singh - Chairperson and Chief Executive Officer and Mr. Daljit Singh - Managing Director are the Promoter and Directors of your Company. The remaining Non-Executive Directors, comprising of three Independent Directors including a Woman Director and one Nominee Director.

The maximum tenure of Independent Directors are in compliance with the Act and SEBI Listing Regulations.

All the Independent Directors have confirmed that they meet the criteria as mentioned in Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act.

The Senior Management of your 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's Board has an optimum combination of Executive and Non-Executive Directors including an Independent Woman Director, to maintain independence and separate the functions of governance and management.

The size and composition of the Board meets the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended **("SEBI Listing Regulations")** from time to time and is in line with the provisions of the Companies Act, 2013 (**"the Act"**).

As on 31 March 2023, the Board of your Company comprises of 6 (six) Directors. None of the Director holds Directorship exceeding the limits as specified in Section 165 of the Act or acts as an Independent Director exceeding the limits as specified in Regulation 25 of the SEBI Listing Regulations.

Further, in compliance of Regulation 26 of the SEBI Listing Regulations, none of the Directors on the Board of your Company is a Member of more than 10 (ten) *Committees and/or acts as a Chairperson of more than 5 (five) *Committees across all the Indian public limited companies (listed or otherwise) in which he/she is a Director.

*for the purpose of determination of limit, chairpersonship and membership of the audit committee and the Stakeholders' Relationship Committee alone is considered.

Furthermore, no Director of the Company who is serving a Whole Time Director in another listed company is serving as an Independent Director in more than 3 listed companies.

During the year, Mr. Arvind Uppal was appointed as an Additional and Independent Director with effect from 13 May, 2022 for a term of 2 (Two) consecutive years commencing from 13 May 2022 till 12 May 2024. Also, Mr. Daljit Singh was re-appointed as a Managing Director of the Company for a period of 5 (Five) consecutive years with effect from 25 August 2022 upto 24 August 2027. The appointment of both

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Directors were approved by the shareholders in the Annual General Meeting of the Company held on 2 August, 2022.

Mr. Jasbir Singh, Chairperson 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 undertake the overall responsibility for strategic management of business and corporate functions including oversight of governance processes and ensuring senior managements' 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 Compliance Officer and various business divisional heads of the Company.

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

The Company's Board comprises of 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 2023 are as under:

Directors	Category	DIN	Total Number of Directorships, Committee Chairpersonships and Memberships of public limited companies* as on 31 March 2023		
			Directorship$	Committee Chairpersonships+	Committee Memberships+
EXECUTIVE					
Mr. Jasbir Singh – Chairman & Chief Executive Officer and Whole Time Director	Promoter	00259632	1	-	1
Mr. Daljit Singh, Managing Director	Promoter	02023964	1	-	1
NON-EXECUTIVE					
Mr. Manoj Kumar Sehrawat	Nominee Director	02224299	2	-	-
Dr. Girish Kumar Ahuja	Independent	00446339	4	3	1
Ms. Sudha Pillai	Independent	02263950	5	2	5
Mr. Arvind Uppal	Independent	00104992	3	3	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 your Company.*

\+ *Committees considered are Audit Committee and Stakeholders' Relationship Committee, including that of your Company. Committee Membership(s) and Chairpersonship(s) are counted separately.*

Mr. Jasbir Singh and Mr. Daljit Singh, the Promoter-Directors of your Company are brothers. Apart from this, there is no inter-se relationship amongst 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 Listing 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 2023 are as follows :

Name of Director	Age	Name of the Company	Category of Directorship
Mr. Jasbir Singh	48	Amber Enterprises India Limited	Executive Director
Mr. Daljit Singh	45	Amber Enterprises India Limited	Managing Director
Mr. Manoj Kumar Sehrawat	51	Amber Enterprises India Limited	Nominee Director
		UGRO Capital Limited	Nominee Director
Dr. Girish Kumar Ahuja	77	Amber Enterprises India Limited	Independent Director
		Patanjali Foods Limited	Independent Director
		Unitech Limited	Nominee Director
		Devyani International Limited	Independent Director
Ms. Sudha Pillai	73	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. Arvind Uppal	61	Amber Enterprises India Limited	Independent Director
		Whirlpool of India Limited	Independent Director
		Gulf Oil Lubricants India Limited	Independent Director
		Eureka Forbes Limited	Independent Director

***Mr. Arvind Uppal was appointed as the Independent Director of the Company with effect from 13 May 2022**

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 and Regulation 17A of SEBI Listing Regulations received from each of Independent Directors, is disclosed in the Board's Report.

Your 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.ambergroupindia.com.

Dr. Girish Kumar Ahuja (DIN 00446339) and Ms. Sudha Pillai (DIN: 02263950) 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.

During the year, Mr. Arvind Uppal (DIN: 00104992) was appointed as an Additional and Independent Director with effect from 13 May, 2022 for a term of 2 (Two) consecutive years commencing from 13 May 2022 till 12 May 2024 and his appointment was also approved by the shareholders in the Annual General Meeting of the Company held on 2 August, 2022.

Mr. Satwinder Singh (DIN: 00164903) ceased to be an Independent Director of the Company with effect from 13 May 2022 at the close of business hours.

Your Company has also received declarations from Dr. Girish Kumar Ahuja, Ms. Sudha Pillai and Mr. Arvind Uppal that they meet the criteria of independence as prescribed both under sub-section (6) of Section 149

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of the Act and under the SEBI Listing 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. Your Company has received necessary declarations from Dr. Girish Kumar Ahuja, Ms. Sudha Pillai and Mr. Arvind Uppal that they fulfill the conditions specified in the Act and rules made thereunder and are independent of the management.

C. Key Board qualifications, expertise and attributes

The Board of your 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 summarizes the key qualifications, skills, and attributes which are taken into consideration while nominating candidates to serve on the Board.

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, analyse 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.

Key Board Qualifications												
Director	Strategy and Planning	Business Experience	Area of expertise								Identification of Risk	Policy Development
			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		
Mr. Jasbir Singh	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Daljit Singh	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Manoj Kumar Sehrawat	√	-	√	√	√	-	√	√	-	√	√	-
Dr. Girish Kumar Ahuja	-	-	√	√	√	-	√	√	-	√	√	-
Ms. Sudha Pillai	-	-	√	√	√	-	-	√	-	√	√	-
Mr. Arvind Uppal	-	-	√	√	√	-	√	√		-	-	-

The skill 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.

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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. 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 allocate on and budgets.

E. Details of Senior Management Personnels as at 31 March 2023

Sl. No.	Name of the Senior Management Personnels	Designation
1.	Mr. Sanjay Arora	Chief Executive Officer of a Division
2.	Mr. Sachin Gupta	Chief Executive Officer of a Division
3.	Mr. Udaiveer Singh	Chief Executive Officer of a Division
4.	Mr. Sudhir Goyal	Chief Financial Officer
5.	Ms. Konica Yadav	Company Secretary and Compliance Officer

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 including but not limited to following 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 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 Listing 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, crucial managerial decisions, material positive/negative developments and statutory matters and other related matter thereto 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 related annexures and documents for the Board meeting.

To enable the Board to discharge its responsibilities effectively and to take informed decisions, the Executive Chairperson apprises the Board at every meeting of the overall performance of your 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

The Board and Committee meetings of your Company are held and convened in consultation with the Members of Board, Audit Committee, Stakeholder Relationship Committee, Nomination and Remuneration Committee, Risk Management Committee and Business Responsibility and Sustainability Committee. Post seeking the requisite approvals, the schedule of the meetings is communicated to the Directors and Members of Committee in accordance with the Act, read with rules thereof and SEBI Listing Regulations.

A separate meeting of the Independent Directors of the your Company is also held in a financial year, without the presence of Non Independent Directors and members of the management.

During the financial year i.e. 1 April 202 to 31 March 2023, 5 (Five) Board meetings were held on the following dates :

1. 13 May 2022;
2. 18 May, 2022;
3. 9 August 2022;
4. 21 October 2022; and
5. 23 January 2023.

The Board of Directors meets at least once in every Calendar Quarter and the gap between two meetings did not exceed one hundred and twenty days. These meetings were duly attended by the Directors.

The necessary quorum was present for all the meetings.

The 32nd AGM of your Company was held on 2 August 2022.

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Details of attendance of Directors at the Board meetings during the financial year 2022 - 23 are provided below :

Name	Designation	Number of Board meetings attended	Attendance at the previous AGM
Executive Directors			
Mr. Jasbir Singh	Chairman & Chief Executive Director and Whole Time Director	5/5	Yes
Mr. Daljit Singh	Managing Director	5/5	Yes
Non- Executive Nominee Director			
Mr. Manoj Kumar Sehrawat	Nominee Director	5/5	Yes
Independent Directors			
Dr. Girish Kumar Ahuja	Independent Director	5/5	Yes
Ms. Sudha Pillai	Independent Director	5/5	Yes
#Mr. Satwinder Singh	Independent Director	1/1	No
*Mr. Arvind Uppal	Independent Director	4/4	Yes

***Mr. Arvind Uppal was appointed as the Independent Director of the Company with effect from 13 May 2022.**

#Mr. Satwinder Singh ceased to be the Independent Director of the Company with effect from 13 May 2022 at close of business hours.

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 2023.

F. Meetings of Independent Directors

The Independent Directors of your Company meet without the presence of the Executive Chairperson, 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 Chairperson 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 2 December 2022 and the meeting was well attended by the Independent Directors.

IV. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of your Company and have been constituted to deal with specific areas / activities which concern your 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 Chairperson 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 your Company to achieve its objectives by overseeing the Integrity of your Company's Financial Statements; Adequacy & reliability of the Internal Control Systems of your Company; Compliance with legal & regulatory requirements and your Company's Code of Conduct; Performance of your Company's Statutory & Internal Auditors.

Audit Committee monitors and provides an effective supervision of the financial reporting process of your 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 Listing Regulations. The Audit Committee discharges such duties and functions as generally indicated under Regulation 18 read with Part C of Schedule II of SEBI Listing Regulations, prescribed under the Act and such other functions as may be specifically assigned to it by the Board from time to time.

The Chairperson of the Audit Committee was present at the last Annual General Meeting held on 2 August 2022.

The terms of reference of the Audit Committee is mentioned herein below :

Composition, Meetings and Attendance during the Year

As on 31 March 2023, Audit Committee comprises of 3 Independent Directors and 1 Executive Director viz. Dr. Girish Kumar Ahuja (Chairperson of the Committee), Ms. Sudha Pillai, *Mr. Arvind Uppal and Mr. Jasbir Singh. The Chairperson of the Audit Committee is an Independent Director.

Name	Designation
Dr. Girish Kumar Ahuja	Independent Director
*Mr. Arvind Uppal	Independent Director
Ms. Sudha Pillai	Independent Director
Mr. Jasbir Singh	Member

During the Year :-

**Mr. Arvind Uppal was appointed as a member of Audit Committee w.e.f 13 May 2022.*

#Mr. Satwinder Singh ceased to be as a member of Audit Committee w.e.f 13 May 2022.

The Company Secretary and Compliance Officer of the Company is the Secretary to the Audit Committee.

Dr. Girish Kumar Ahuja, Chairperson 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 Listing 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 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

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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 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. reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Cr or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

z. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

aa. Carrying out any other functions as provided under the Companies Act, the SEBI Listing Regulations and other applicable laws; and

bb. 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.

The 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 under review. The Audit Committee meetings were held on 13 May 2022, 18 May 2022, 9 August 2022, 21 October 2022 and 23 January 2023. 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 2022 - 23 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	Chairperson	5	5
Ms. Sudha Pillai	Member	5	5
Mr. Satwinder Singh	Member	5	1
Mr. Jasbir Singh	Member	5	5
Mr. Arvind Uppal	Member	5	4

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.

ANNEXURE - H (Contd.)

Composition, Meetings and Attendance during the Year

As on 31 March 2023, the NRC comprises of following Non-Executive Directors:

Name	Designation
#Mr. Arvind Uppal	Chairperson – Independent Director
Dr. Girish Kumar Ahuja	Member – Independent Director
#Ms. Sudha Pillai	Member – Independent Director

During the year:

#Mr. Arvind Uppal was appointed as a Chairperson of NRC and Ms. Sudha Pillai was appointed as a member of the NRC w.e.f 13 May 2022.

Mr. Satwinder Singh ceased to be as a Chairperson of NRC and Mr. Manoj Kumar Sehrawat ceased as a member of NRC w.e.f 13 May 2022.

Majority of NRC Members are Independent Directors including the Chairperson.

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 2 August 2022.

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 Listing Regulations. The NRC has the following terms of reference:

a. 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;

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description including the identified capabilities required for the role of an independent director and recommend to the Board.

For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates

b. Formulation of criteria for evaluation of independent directors and the Board;

c. Devising a policy on Board diversity;

d. 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;

e. Analysing, monitoring and reviewing various human resource and compensation matters;

f. 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;

g. 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;

h. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

i. Perform such functions as are required to be performed by the nomination and remuneration committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended;

j. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

   i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or

   ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;

k. Determine whether to extend or continue the term 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 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;

ab. Recommend to the Board, all remuneration, in whatever form, payable to *senior management.

*"**senior management**" shall mean the officers and personnel of the Company who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer."

FORMAL ANNUAL EVALUATION

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 and notified vide Commencement Notification dated 31.07.2018.

ANNEXURE - H (Contd.)

The performance evaluation of Independent Directors was based on the criteria viz. attendance at Board and Committee meetings, skill, experience, ability to 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 twice during the year under review.

The NRC meetings were held on 13 May 2022 and 23 January 2023. 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. Arvind Uppal	Chairperson	2	1
Mr. Satwinder Singh	Chairperson	2	1
Dr. Girish Kumar Ahuja	Member	2	2
Mr. Manoj Kumar Sehrawat	Member	2	1
Ms. Sudha Pillai	Member	2	1

Nomination and Remuneration Policy

The Company's Remuneration Policy represents the overreaching 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.ambergroupindia.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 Listing Regulations to look into the redressal of grievances of shareholders and other security holders, if any. The Committee overseas the resolution of grievances of the security holders of your 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 Listing Regulations.

As on 31 March 2023, the Stakeholders' Relationship Committee (**"SRC"**) comprises of following Members :

Name	Designation
#Mr. Arvind Uppal	Chairperson – Independent Director
#Dr. Girish Kumar Ahuja	Member – Independent Director
Mr. Daljit Singh	Member

During the year:

Mr. Satwinder Singh ceased to be the Chairperson of the SRC and Mr. Manoj Kumar Sehrawat ceased to be the member of the SRC w.e.f 13 May 2022.

#Mr. Arvind Uppal was Appointed as the Chairperson of the SRC and Dr. Girish Kumar Ahuja was Appointed as the member of the SRC w.e.f 13 May 2022.

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 Listing 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 :

a. Redressal of grievances of shareholders, debenture holders and other security holders, including complaints related to the transfer of shares;

b. Collecting and analysing 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;
    - 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 2022 - 23, no 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 2022 – 23 i.e. on 13 May 2022, 9 August 2022, 21 October 2022 and 23 January 2023. 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	Chairperson	4	1
Mr. Arvind Uppal	Chairperson	4	3
Mr. Daljit Singh	Member	4	4
Dr. Girish Kumar Ahuja	Member	4	3
Mr. Manoj Kumar Sehrawat	Member	4	1

Status of Complaints during financial year 2022-23

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	3
Investor queries/complaints disposed of during the Year	3
Investor queries/complaints remaining unresolved at the end of Year - 31 March 2023	Nil

ANNEXURE - H (Contd.)

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 2023, CSR Committee comprises of following Members :

Name	Designation
Ms. Sudha Pillai	Chairperson – Independent Director
*Mr. Arvind Uppal	Member - Independent Director
Mr. Jasbir Singh	Member
Mr. Daljit Singh	Member

During the year:

Mr. Manoj Kumar Sehrawat ceased to be the member of the CSR w.e.f 13 May 2022

**Mr. Arvind Uppal was Appointed as the member of the CSR w.e.f 13 May 2022.*

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 accordance with Schedule VII of the Companies Act, 2013 and the rules made thereunder;

b. 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;

c. Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

d. 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;

e. Identifying and appointing the corporate social responsibility team of the Company including corporate social responsibility manager, wherever required;

f. Delegating responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

g. 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;

h. 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;

i. Providing explanation to the Board if our Company fails to spend the prescribed amount within the financial year;

j. Providing updates to our Board at regular intervals of six months on the corporate social responsibility activities;

k. Regulation of its own proceedings subject to the terms of reference;

l. Reviewing and recommending the corporate social responsibility plan for the ensuing Fiscal to our Board;

m. 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

n. 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 twice during the financial year 2022 – 23 i.e. on 13 May 2022 and 23 January 2023. 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	2	2
Mr. Jasbir Singh	Member	2	2
Mr. Daljit Singh	Member	2	2
Mr. Manoj Kumar Sehrawat	Member	2	1
Mr. Arvind Uppal	Member	2	1

E. RISK MANAGEMENT COMMITTEE ("RMC")

The Risk Management Committee has been constituted in accordance with the requirements of the Act 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.

Composition, Meetings and Attendance during the Year

As on the date of this report, RMC comprises of following Members:

Name	Designation
Ms. Sudha Pillai	Chairperson – Independent Director
Mr. Jasbir Singh	Member
Mr. Daljit Singh	Member

The terms of reference of the RMC, inter-alia, includes 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.

The Risk Management Committee met thrice during the financial year 2022 – 23 i.e. on 13 May 2022, 21 October 2022 and 23 January 2023

The attendance at the meeting held on above dates are as under*:

Name	Position of the RMC	No. of meetings attended
Dr. Girish Kumar Ahuja	Chairperson	1
Ms. Sudha Pillai	Member	3
Mr. Satwinder Singh	Member	1
Mr. Jasbir Singh	Member	3

**Attendance in the meeting held on 13.05.2022 were given in line with Audit Committee, as during the financial year 2021-22, Company had one Committee of Audit and Risk Management, namely as Audit and Risk Management Committee and thereafter for better governance purposes on 13.05.2022 the committee was demerged and separated and two separate committees were formed namely Audit Committee and Risk Management Committee.*

BUSINESS RESPONSIBILITY AND SUSTAINABILITY COMMITTEE ("BR&S")

The Business Responsibility and Sustainability Committee ('BR&S Committee') has been constituted in terms of regulation 34(2)(f) of SEBI Listing Regulations for the purpose of adhering to the statutory requirement of implementing the business responsibility and sustainability reporting in accordance with the Environmental, Social, and Governance i.e. ESG parameters, with a vision of overseeing the Company's along with its subsidiaries' ('Group') sustainability processes and disclosures of the group's performance against the nine principles of the 'National Guidelines on Responsible Business Conduct' ('NGBRCs').

ANNEXURE - H (Contd.)

Composition, Meetings and Attendance during the Year

As on the date of this report, **BR&S Committee** comprises of following Members:

Name	Designation
Ms. Sudha Pillai	Chairperson – Independent Director
Mr. Jasbir Singh	Member
Mr. Daljit Singh	Member

The terms of reference of the BR&S Committee, inter-alia, includes the following:

(A) Business Responsibility and Sustainability Reporting

- Overseeing the Company's alongwith its subsidiaries' sustainability process(es) and disclosures of the performance against the nine principles of the 'National Guidelines on Responsible Business Conduct' ('NGBRCs') is correct, sufficient and credible;
- Devising and approval of various policies based on business responsibility and sustainability reporting, which is not limited to below mentioned policies :-
  1. Ethics policy;
  2. Policy on Product Sustainability;
  3. Employee policy;
  4. Human Rights Policy;
  5. Stakeholder Engagement Policy;
  6. Environment policy;
  7. Public Advocacy Policy;
  8. Policy on Customer service;
  9. Cyber security Policy
- Analysing, monitoring and reviewing the policies from time to time;
- To evaluate performance against the policies;
- To ensure compliance with the statutory requirements of relevance to the principles and rectification of any non-compliance;
- To ensure the translation of policies into management procedures;
- To ensure extension of the policies to the value chain partners of the Company;
- To overview the material responsible business conduct and sustainability issues pertaining to the environmental and social matters;
- To appoint an external agency for carrying out independent assessment and evaluation of the policies, if so required;
- To overlook on a quarterly basis the reports shared against the nine principles of the 'National Guidelines on Responsible Business Conduct' ('NGBRCs') including the reporting structure and coverage;
- Perform such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law;
- To formulate, review and make recommendations to the Board to amend the BRSR Committee charter from time to time."

(B) Environmental, Social, and Governance ('ESG')

- To set up and define the ESG vision and mission of the Company;
- To set up ESG goals and targets of the Company;
- To articulate the definitions w.r.t the ESG governance;
- To assist in developing the ESG framework including but not limited to ESG policies, management systems and processes;
- To assist in conducting the internal stakeholder consultation and prioritising the materiality areas for the Company;
- To identify the ESG core team for dissemination the required data/information for driving the ESG agenda;
- To engage the ESG core team in workshops w.r.t the National and Global reporting frameworks and indices such as GRI, SASB, SEBI BRSR etc.;
- To review and approve the data templates and assist in consolidation of the finalised data for reporting requirement;
- To evaluate the disclosure requirement (regulatory & voluntary) from time to time;
- To review and approve the final ESG report and make requisite recommendation to the Board;
- To endeavor in the direction of sustainable brand creation by aligning with emerging requirements.

The BR&S Committee met twice post financial year 2022 – 23 i.e. on 11 May 2023 and 16 May 2023.

The attendance at the meeting held on above dates are as under:

Name	Position of the BR&S	No. of meetings attended
Ms. Sudha Pillai	Chairperson	2
Mr. Jasbir Singh	Member	2
Mr. Daljit Singh	Member	2

F. EXECUTIVE COMMITTEE

The Board has constituted the Executive Committee which undertakes matters related to day-to-day affairs of your Company.

Name	Position of the BR&S	No. of meetings attended
Mr. Jasbir Singh	Member	Chairperson & Chief Executive Officer and Whole Time Director
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.

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.

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 and Nominee Directors) shall retire from office at the completion of the AGM.

Accordingly, Mr. Daljit 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) and Ms. Sudha Pillai (DIN: 02263950) 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.

During the year, Mr. Arvind Uppal (DIN: 00104992) was appointed as an Additional and Independent Director with effect from 13 May 2022 for a term of 2 (Two) consecutive years commencing from 13 May 2022 till 12 May 2024 and his appointment was also approved by the shareholders in the Annual General Meeting of the Company held on 2 August 2022.

Mr. Satwinder Singh (DIN: 00164903), Independent Director of the Company 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.

Your Company has also received declarations from Dr. Girish Kumar Ahuja, Ms. Sudha Pillai and Mr. Arvind Uppal that they meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the SEBI Listing 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.

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 personnels of the Company.

The Company has received affirmations from Board Members as well as senior management personnels confirming their compliance with the said Code for financial year 2022 - 23. An annual declaration signed by the Chairman Executive & Chief Executive Officer and Whole Time Director to this effect forms part of this Report.

The Code is available on the website of the Company at the following link: http://www.ambergroupindia.com/code-and-policies.

I. CEO/CFO Certification

The Chairperson 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 Listing Regulations.

In terms of Regulation 17(8) of the SEBI Listing Regulations, the certificate duly signed by the Chairperson and CEO and the CFO of the Company was placed before the Board at its meeting held on 16 May 2023 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

ANNEXURE - H (Contd.)

and notified vide Commencement Notification dated 31 July 2018.

Pursuant to the provisions of the Act and the SEBI Listing 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 Chairperson 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 Chairperson 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. Such meetings/s 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 familiarisations for Independent Directors are posted on the Company's website, www.ambergroupindia.com and can be viewed at the following link: http://www.ambergroupindia.com/code-and-policies.

L. Board support and role of Company Secretary and Compliance Officer 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 SEBI Listing Regulations, the criteria for payment to Independent Directors/Non Independent Directors is made available on the investor page of the Company's website, www.ambergroupindia.com.

Details of Remuneration to Executive Directors as at 31 March 2023:

Mr. Jasbir Singh, has been serving on the Board of the Company as a Director, since 1 October 2004 and he has been serving as the Chairman and Chief Executive Officer of the Company since 25 August 2017.

Mr. Daljit Singh was re-appointed as a Managing Director of the Company for a period of 5 (Five) consecutive years with effect from 25 August 2022 upto 24 August 2027.

The detail of remuneration paid to the Executive Directors for the year 31 March 2023 is as follows :

(Amount in Lakh)

Name of Director	Designation	Salary
Mr. Jasbir Singh	Chairperson and Chief Executive Officer	₹ 226.80
Mr. Daljit Singh	Managing Director	₹ 201.60

The above remuneration excludes the amount of perquisites like holiday, club membership etc paid during the financial year 2022 -23, However, 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.

APPOINTMENT AND RE-DESIGNATION OF MR. JASBIR SINGH

Mr. Jasbir Singh is having more than 20 years of experience in the RAC & B2B manufacturing sector. Mr. Jasbir Singh has played an Instrumental role in driving growth through organic and in organic acquisitions.

Under Mr. Jasbir Singh leadership, the Amber Group has grown its manufacturing footprints from single plant to (27) twenty-seven manufacturing facilities in 20 years and transformed the Company into diversified unique B2B solution provider in the space of Room Air Conditioners & Commercial Air Conditioners, HVAC solutions to Indian Railways, Metros, Buses, Defense & precision air conditioners, Motors for Air Conditioner, PCB assemblies for various consumer durable, electronic & Automobile segment and various Components like sheet metal components, injection moulding components, heat exchangers etc. for various industries.

Further, during the last decade under Mr. Jasbir Singh astute Guidance, the Company growth has augmented from 876 Crore to 6972 Crore with approx. 700 per cent upsurge.

He has been awarded with a title of "Man of Appliances" by Consumer Electronics & Appliances Manufacturers Association ("CEAMA").

Hence, on the recommendations of the Nomination and Remuneration Committee and subject to the approval of the members, the Board of Directors of the Company ("the Board"), at their meeting held on 16 May, 2023 have re-designated/ appointed Mr. Jasbir Singh (DIN: 00259632) as Whole Time Director, designated as Executive Chairman & Chief Executive Officer and Whole Time Director of the Company for a period of 5 (Five) consecutive years with effect from 16 May 2023 on the terms and conditions including remuneration alongwith commission as may be recommended by the Nomination and Remuneration Committee and approved by the Board from time to time.

PAYMENT OF REMUNERATION

The designations of Mr. Jasbir Singh and Mr. Daljit Singh were changed as Executive Director, being the Whole Time Director in wholly owned material subsidiary of the Company i.e. Sidwal Refrigeration Industries Private Limited ('SIDWAL') w.e.f. 1 February, 2023, and they are also drawing remuneration from SIDWAL.

As per the Section 203(3) of the Companies Act 2013, a whole-time key managerial personnel shall not hold office in more than one company except in its subsidiary company at the same time, hence the designation of Mr. Jasbir Singh and Mr. Daljit Singh in PICL (India) Private Limited ("PICL"), was changed from Executive Directors to Non – Executive Directors w.e.f 1 February 2023 and their remuneration is also withdrawn.

Since, the total managerial remuneration paid/payable to Mr. Jasbir Singh and Mr. Daljit Singh from both the companies i.e. from both Amber and Sidwal may exceed the maximum admissible limits as per Section V of Schedule V and the overall ceiling laid down in Section 197(1) of the Act, and in excess of the limits i.e. 5% of the net profits of the Company as calculated under Section 198 of the Companies Act, 2013, as prescribed under the provisions Regulation 17(6) (e) of the SEBI Listing Regulations, approval by way of Special Resolution is sought from the shareholders of the Company.

The resolution for the same forms part to the Notice of Annual General Meeting.

The details of remuneration drawn by Mr. Jasbir Singh and Mr. Daljit Singh from its wholly owned subsidiary i.e. PICL till 31January 2023 and material subsidiary i.e. Sidwal w.e.f 01 February 2023 are given herein below :

PICL

(Amount in Lakh)

Name of Director	Designation	Salary*
Mr. Daljit Singh	Managing Director	₹ 33.50
Mr. Jasbir Singh	Director	₹ 25.00

*The above remuneration excludes the amount of perquisites like holiday, club membership etc paid during the financial year 2022 -23.

ANNEXURE - H (Contd.)

SIDWAL

(Amount in Lakh)

Name of Director	Designation	Salary*
Mr. Daljit Singh	Managing Director	₹ 28.70
Mr. Jasbir Singh	Director	₹ 25.00

*The above remuneration excludes the amount of perquisites like holiday, club membership etc paid during the financial year 2022 -23.

Additionally, Mr. Jasbir Singh and Mr. Daljit Singh also drew commission from subsidiary company Pravartaka Tooling Services Private Limited. Details of which are mentioned herein below:-

PRAVARTAKA

(Amount in Lakh)

Name of Director	Designation	Salary
Mr. Daljit Singh	Director	₹ 50.00
Mr. Jasbir Singh	Director	₹ 50.00

Details of Remuneration to Non-Executive Independent Directors as at 31 March 2023:

All Independent Directors comply with the criteria of Independence as given in the Act and the SEBI Listing 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 meeting. 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 ₹ 21 Lakh as a commission to Non-Executive Independent Directors for the financial year ended 31 March 2023, 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.

III. RISK MANAGEMENT

Risks are events, situations or circumstances which may lead to negative consequences on the Company's business. 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.

Your 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.

V. SUBSIDIARY COMPANIES

Regulation 16 of the SEBI Listing 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 Listing Regulations.

ANNEXURE - H (Contd.)

As on 31 March 2023, Your Company has four Wholly Owned Subsidiaries i.e. PICL (India) Private Limited **("PICL"**), Appserve Appliance Private Limited **("Appserve"**), Sidwal Refrigeration Industries Private Limited **("SIDWAL"**) and Amber Enterprises USA Inc. ("**Amber USA**") and four Subsidiaries i.e. IL JIN Electronics (India) Private Limited ("**IL JIN"**), 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 Listing Regulations with regard to Corporate Governance requirements for Subsidiary companies have been complied with.

Sidwal Refrigeration Industries Private Limited **CIN :** U74899HR1965PTC112468 Address: Plot 23 Sector 6 Faridabad Haryana 121006 India **Statutory Auditors:** S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No: 301003E/E300005) were appointed as Statutory Auditors of Sidwal for a term of 5 (five) years w.e.f 1 August 2022	**IL JIN Electronics (India) Private Limited** **CIN:** U31909DL2001PTC112387 Address: F. No.5, 109/2A Buddha Appartments C C Colony New Delhi 110007 **Statutory Auditors:** S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No: 301003E/E300005) were appointed as Statutory Auditors of Sidwal for a term of 5 (five) years w.e.f 1 August 2022
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
PICL (India) Private Limited **CIN :** U74899DL1994PTC061471 Address : Industrial Model Township, Plot No. 619 Sector 69, Faridabad Haryana – 121 009	**AmberPR Technoplast India Private Limited** (Formerly Known as Pasio 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

Your 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 Listing Regulations, the Company's website, www.ambergroupindia.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')

NEAPS is a web-based application designed by the National Stock Exchange of India Ltd. ("NSE") for corporate filings. It is a specified electronic platform for filings at National Stock Exchange of India Ltd. 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 Listing 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 across 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.ambergroupindia.com.

Annual Report

The Annual Report containing, inter-alia, the audited financial statements (standalone & consolidated), Board's Report, Auditors' Report, Management Discussion and Analysis (MD&A) report and other important information is circulated to shareholders and other stakeholders and is also available on the Company's website at www.ambergroupindia.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 and questions, if any, directly with the secretarial team.

VII. GENERAL SHAREHOLDER INFORMATION

a) 33rd Annual General Meeting

Date : 9 August 2023

Time : 02:30 P.M.

Deemed Venue : C-1, Phase II, Focal Point, Rajpura 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 Monday, 31 July 2023 to Wednesday, 9 August 2023, both days inclusive.

d) Dividend Policy and Dividend details

The Company has adopted Dividend Distribution Policy of your Company in terms of the requirement, of SEBI Listing Regulations. The Policy is available on the website of the Company under the http://www.ambergroupindia.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, 2023 following amount remains unclaimed by shareholders for the interim dividends declared during the financial year 2019 - 20. During the year under review, your Company did not declare any dividend.

Type of Dividend	Balance (Amt. in Rs.)
1st Interim Dividend	20,979.20
2nd Interim Dividend	23,958.47

The Company has sent/will sent reminder for interim dividend 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 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.ambergroupindia.com

e) **Transfer to Investor Education & Protection Fund**

During the year, your 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 your company are listed on NSE Limited and BSE Limited . The annual listing fees for the financial year 2023 - 24 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

i) **Stock Market Data:**

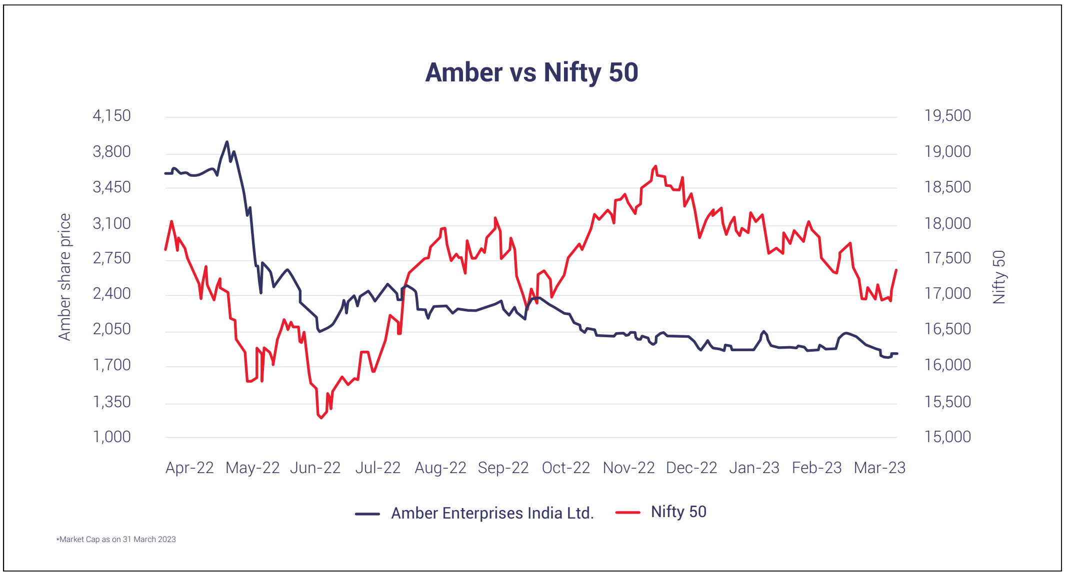
The monthly high and low quotations, as well as the volume of shares traded at the BSE, the NSE for the financial year 2022- 23 are provided as follows :

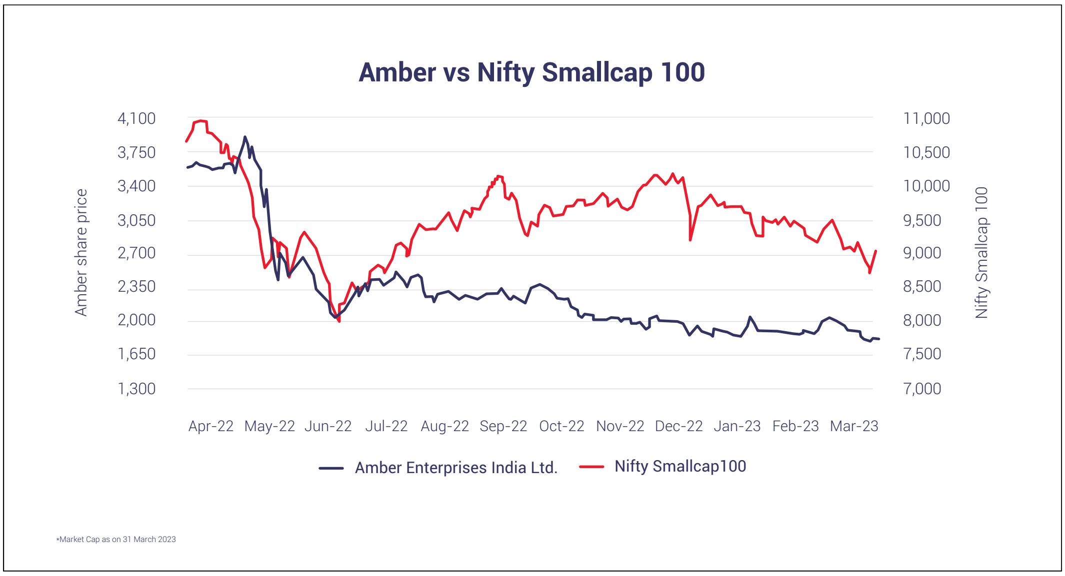
2022 - 2023	BSE				NSE				Total Volumes
Months	Avg. High Price	Avg. Low price	Avg. Close Price	Total Volume	Avg. High Price	Avg. Low price	Avg. Close Price	Total Volume	(BSE + NSE)
April	₹ 3,664	₹ 3,564	₹ 3,616	44,470	₹ 3,666	₹ 3,561	₹ 3,617	11,31,984	11,76,454
May	₹ 3,151	₹ 2,926	₹ 3,007	2,34,822	₹ 3,148	₹ 2,925	₹ 3,008	52,00,661	54,35,483
June	₹ 2,345	₹ 2,247	₹ 2,285	1,50,331	₹ 2,347	₹ 2,247	₹ 2,287	27,76,707	29,27,038
July	₹ 2,457	₹ 2,377	₹ 2,417	69,537	₹ 2,460	₹ 2,376	₹ 2,418	11,49,101	12,18,638
August	₹ 2,354	₹ 2,280	₹ 2,306	91,834	₹ 2,355	₹ 2,282	₹ 2,306	16,14,515	17,06,349
September	₹ 2,307	₹ 2,248	₹ 2,278	2,87,612	₹ 2,308	₹ 2,249	₹ 2,278	13,51,316	16,38,928
October	₹ 2,268	₹ 2,200	₹ 2,227	3,57,205	₹ 2,270	₹ 2,203	₹ 2,228	16,73,504	20,30,709
November	₹ 2,035	₹ 1,989	₹ 2,006	87,883	₹ 2,035	₹ 1,989	₹ 2,006	13,34,653	14,22,536
December	₹ 1,996	₹ 1,952	₹ 1,970	2,68,257	₹ 1,997	₹ 1,952	₹ 1,969	17,70,520	20,38,777
January	₹ 1,932	₹ 1,882	₹ 1,905	70,864	₹ 1,932	₹ 1,881	₹ 1,905	15,44,350	16,15,214
February	₹ 1,912	₹ 1,868	₹ 1,886	1,94,505	₹ 1,910	₹ 1,869	₹ 1,885	11,57,491	13,51,996
March	₹ 1,947	₹ 1,888	₹ 1,913	80,154	₹ 1,948	₹ 1,889	₹ 1,914	18,29,868	19,10,022

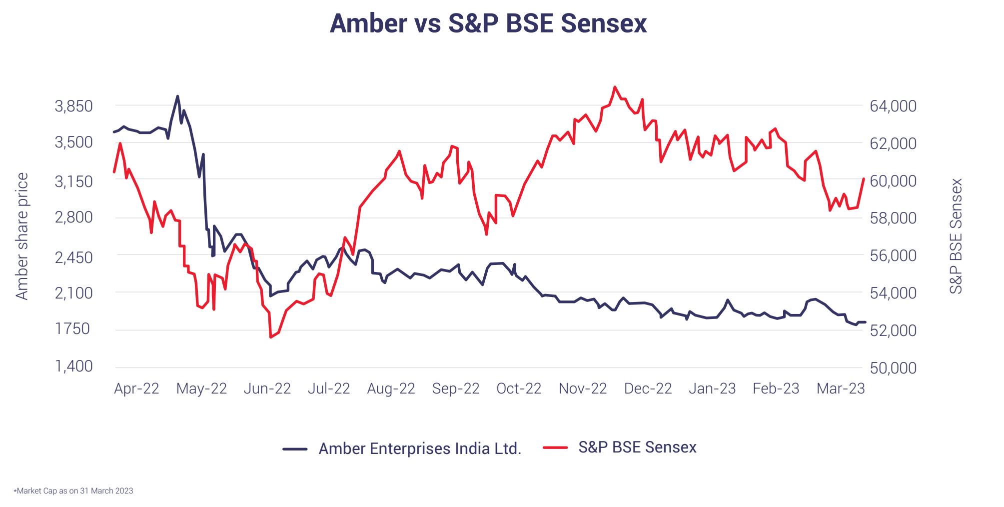
Note : Share prices have been rounded off to the nearest whole number

ANNEXURE - H (Contd.)

Performance - comparison with NSE NIFTY, BSE Sensex and NSE Small cap 100







Distribution schedule of Shareholding as on 31 March 2023

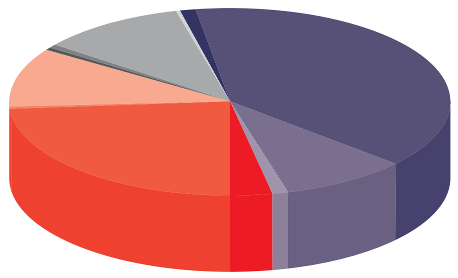
AMBER ENTERPRISES INDIA LIMITED					
Distribution of Shareholding as on 31 March 2023					
Sl. No	**Category (Shares)**	**No. of Holders**	**% To Holders**	**No. of Shares**	**% To Equity**
1	1 - 5000	97905	99.86	2800580	8.31
2	5001 - 10000	33	0.03	233044	0.69
3	10001 - 20000	25	0.03	380045	1.13
4	20001 - 30000	4	0.00	95393	0.28
5	30001 - 40000	10	0.01	352910	1.05
6	40001 - 50000	6	0.01	274395	0.81
7	50001 - 100000	15	0.02	1072702	3.18
8	100001 and above	42	0.04	28484662	84.54
	Total	**98040**	**100.00**	**33693731**	**100.00**

Shareholding Pattern as on 31 March 2023

Amber Enterprises India Limited				
Shareholding Pattern as on 31 March 2023				
Sl. No.	**Description**	**No. of Cases**	**Total Shares**	**% Equity**
1.	Promoter Group	3	449867	1.34
2.	Promoters	2	13133370	38.98
3.	Mutual Funds	29	3077980	9.14
4.	Alternative Investment Fund	7	455051	1.35
5.	Qualified Institutional Buyer	5	1031844	3.06
6.	NBFC	2	950	0.00
7.	Foreign Portfolio - Corp	146	8055804	23.91
8.	Bodies Corporates	349	3561376	10.57
9.	Key Management Personnel	5	2634	0.01
10.	Employees	33	144578	0.43
11.	Resident Individuals	94671	3420643	10.15
12.	Non Resident Indian Non Repatriable	919	131729	0.39
13.	Non Resident Indians	2051	147298	0.44

ANNEXURE - H (Contd.)

Amber Enterprises India Limited				
Shareholding Pattern as on 31 March 2023				
Sl. No.	**Description**	**No. of Cases**	**Total Shares**	**% Equity**
14.	Clearing Members	37	4788	0.01
15.	Trusts	5	930	0.00
16.	HUF	1802	74889	0.22
	Total:	**100066**	**33693731**	**100.00**



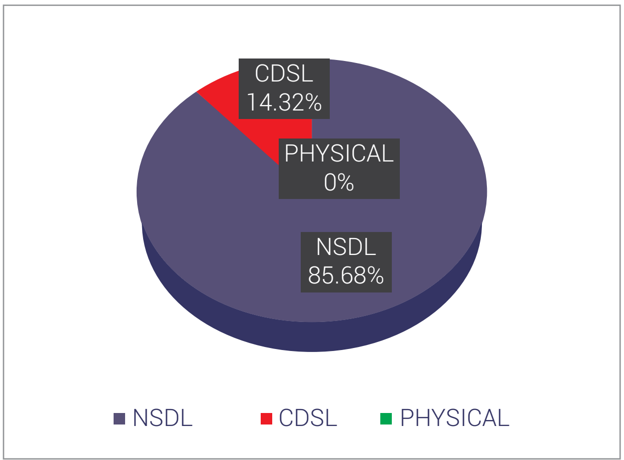
Dematerialisation of Shares and Liquidity

As on 31 March 2023, 99.99% of the paid-up Equity Share Capital of your 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 your Company's Shares is INE371P01015.

Particulars	Number of shares	% of total capital issued
Held in Dematerialised form in NSDL	28,86,916	85.68
Held in Dematerialised form in CDSL	48,24,566	14.32
Physical Share Certificate	5	0.00

ANNEXURE - H (Contd.)

Category of Shareholding as on 31 March 2023



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.

Your 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.

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 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).

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 :

Sr. 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
4.	Dehradun Unit III: H-23, Industrial Estate, Selaqui, Dehradun, Uttarakhand	Leased	AC assembly and system tubing
5.	Ecotech Unit : 38-C, Sector Ecotech II, Udyog Vihar, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh	Leased	Inner case liners and plastic extrusion
6.	Kasna Unit: 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.	Jhajjar Unit I: 15 KM Mile Stone, Village Dadri TOE, Jhajjar, Haryana	Owned	AC assembly, heat exchangers, and injection moulding components

ANNEXURE - H (Contd.)

Sr. No.	Name/Location	Property (Leased or Owned)	Key Products Manufactured
9.	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
10.	Supa Unit : A3/4, Supa Parner Industrial Park, Waghunde (Bk), Supa MIDC, Taluka -Parner, Ahmednagar	Leased	Sheet metal components and Injection moulding components
11.	Kadi Unit: 155/1, Near Golden Industrial Estate, Chhatral Kadi Road, Vill. Dhanot	Leased	Injection moulding components
12.	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
13.	Sricity Unit : Ground Floor, Suit No.110, Trade Centre, Building Situated At 2880, Central Express Way, Sri City, Chittoor, Chittoor, Andhra Pradesh	Owned	Air Conditioners/ Air Conditioners Parts
14.	Pantnagar Unit: Add- Khasra no. 623 & 624, Shimla Pistour Malsa, Kichha Road, Rudrapur, Udham Singh Nagar, Uttarakhand	Leased	Sheet Metal, Copper Tubing and Plastic Granules
	PICL		
15.	PICL Unit – Industrial Model Township, Plot No. 619 Sector 69, IMT, Faridabad	Owned	Electric Motors, single phase induction motors and BLDC motors for Air conditioners and other appliances
	SIDWAL		
16.	Sidwal Faridabad Unit II: Plot No. 23, Sector 6, Faridabad, Haryana	Owned	HVAC solutions for mobility, applications such as railways, metro, defence and bus segments
	IL JIN		
17.	IL JIN UP Unit : 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
18.	IL JIN Chennai Unit : CCI Logistics & Industrial Park – Pollivakkam SH-57, Village #104, Pollivakkam Chathiram, Survey no-850/1, 849, & 848 Sriperumbudur High Road, Thiruvallur		PCBA for Air Conditioners and other Consumer durable products
	EVER		
19.	Ever Pune Unit : GAT No. 161, Hissa No. 2, Koregaon Bhima, Shirur, Pune, Maharashtra	Owned	PCBA for Air Conditioners & other Consumer durable products like washing machine, microwave, etc.
	AmberPR		
20.	AmberPR Kasna Unit : Plot No.36, Sector,31, Kasna industrial Area, Site-IV Greater Noida (UP)	Leased	Cross Flow Fan, ODU FAN and Injection moulding components
21.	AmberPR Shahjahanpur Unit : Plot no. F109 & 110, Shahjahanpur Industrial Area Shahjahanpur, Distt. Alwar	Leased	Cross Flow Fan, ODU FAN and other plastic Injection moulding components
22.	AmberPR Rudrapur Unit : Plot no. 44, Sector -6 IIE SIDCUL Pantnagar, Rudrapur Uttarakhand	Leased	ODU Fan, WAC Fan, Blower Refrigeration parts and other Injection moulding components
23.	AmberPR Supa Unit : Plot No. A-3/4, Supa-Parner Industrial Park, Waghunde Bk, Supa MIDC, Taluka- Parner, Ahmednagar, Maharashtra	Leased	Cross flow fan, ODU fan, for Room Airconditioning

Sr. No.	Name/Location	Property (Leased or Owned)	Key Products Manufactured
	PRAVARTAKA		
24.	Pravartaka Greater Noida Unit : 111, 112, 113, 114, Toy City, Ecotech III, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh	Leased	Injection moulding components
25.	Pravartaka Noida Unit : D - 89, Phase 2 Extension, Noida, Gautam Buddha Nagar, Uttar Pradesh	Leased	Injection moulding tools and Moulds
26.	Pravartaka Manesar Unit : Plot No 93, Sector 4, IMT, Manesar, Gurgaon, Haryana	Leased	Injection moulding components
27.	Pravartaka Chennai Unit : Survey No 342, 344 Pondur Village, Sriperumbudur Taluk, Kanchipuram Dist, Tamil Nadu	Leased	Injection moulding Components

m) Disclosures with respect to demat suspense account/ unclaimed suspense account

Your Company does not have any securities in the demat suspense account/unclaimed suspense account.

n) Details of Public Funding Obtained

During the financial year 2022-23, your 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 2022 to 31 March 2023

For the financial year 2022 - 23	Results were announced on
For the quarter ended 30 June 2022	9 August 2022
For the quarter and half year ended 30 September 2022	21 October 2022
For the quarter and nine months ended 31 December 2022	23 January 2023
For the quarter and year ended 31 March 2023	16 May 2023

For financial year 2023 – 24	Results are likely to be announced by (tentative and subject to change)
For the quarter ended 30 June 2023	August 2023 (1st Week)
For the quarter and half year ended 30 September 2023	November 2023 (1st week)
For the quarter and nine months ended 31 December 2023	February 2023 (1st week)
For the quarter and year ended 31 March 2024	May 2023 (2nd Week)

q) Payment of Depository Fee:

Annual Custody/Issuer fee for the financial year 2023 - 24 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 corporates, karta of Hindu Undivided families and holders of Powers of Attorney. The shareholders,

ANNEXURE - H (Contd.)

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 at 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 2023

Your Company does not have any outstanding GDR / ADR / Warrants or any convertible instruments as on 31 March 2023.

t) Cut off Date for e-voting

1 August 2023 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 your Company have not been suspended from the exchanges during the financial year 2022 - 23.

v) Disclosure of commodity price risk or foreign exchange risk and hedging activities in terms of Regulation 34(3) read with clause 9(n) of Part C of Schedule V of SEBI Listing Regulations:

1. Your Company has an approved risk management policy. This Policy sets out the Company's commitment and approach to Risk Management and Compliance with following key objectives: -
   (i) To protect the value already created by the organization alongwith the future opportunities;
   (ii) To create a defense mechanism against the potential risks;
   (iii) To improve decision making, planning and prioritization by comprehensive and structured understanding of business activities, volatility and opportunities/ threats;
   (iv) To Provide a framework that enables future activities to take place in a consistent and controlled manner;
2. Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year: a. Total exposure of the listed entity to commodities in INR; b. Exposure of the listed entity to various commodities:

Commodity price risks are uncertainties of future market values and of the size of the future income, caused by the fluctuation in the prices of commodities. The Company is exposed to a variety of market risks. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

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.

Further, the Risk Management Committee of the Board reviews the Hedging Plan/Policy of the Company and monitors the hedging activity and takes appropriate action(s) to mitigate the Hedging risk.

Based on the assessment by the Company and after factoring the ability to optimize costs and pass on prices to customers, no individual commodity is likely to adversely impact the financial performance/ profitability beyond its materiality threshold approved by the Board.

c) Commodity risks faced by the Company during the year and how they have been managed:

Your Company imports certain raw materials from various sources, for various products of the Company. Your Company actively monitors the foreign exchange movements and do the hedging as appropriate to reduce the risks associated with transactions in foreign currencies.

Details of the hedged and unhedged positions are available in Note 52 of standalone financial statements in the annual report.

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 Listing Regulations:

The Company has not raised any funds through preferential allotment or institutional placement, therefore such Regulation 32(7A) is not applicable on your 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:

a. Number of complaints filed during financial year 2022-23: 0

b. Number of complaints disposed of during financial year 2022-23: 0

c. Number of complaints pending as on end of the financial year 2022-23 :0

aa) Consolidation of folios and avoidance of multiple mailing

In order to enable your 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 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	**AMBER ENTERPRISES INDIA LIMITED** 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 details.

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 :

(Amount in Lakh)

Type of Service	Financial Year 2022 - 2023	Financial Year 2021 - 2022
Audit fees*	₹ 98.00	₹ 97.80
Others expenses	₹ 6.17	₹ 0.61
Total	**₹ 104.17**	**₹ 98.41**

* *Includes limited review fees.*

ad) Disclosure of certain types of agreements binding listed entities

No agreements have entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or which imposes any restriction or creates any liability upon the Company.

ANNEXURE - H (Contd.)

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
30th#	2019 - 20	4 September 2020	12:00 Noon	Following Special Resolution was passed : 1. Raising of funds upto ₹ 500 Cr through issue of securities
31st #	2020 - 21	9 September 2021	12:00 Noon	None
32nd #	2021 - 22	2 August 2022	2:00 P.M.	Following Special Resolutions were passed : 1. To regularise the appointment of Mr. Arvind Uppal (DIN: 00104992) as an Independent Director of the Company. 2. Approval to Board under Section 185 of Companies Act, 2013 3. Enabling resolution for raising funds upto ₹ 500 Cr through issue of securities.

Note : # Meeting was held through Video Conference

b) No Extraordinary General Meeting were held during the immediately preceding three financial years.

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 :

Your 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 your 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, your 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 your Company's interest. Your Company's materiality policy on Related Party Transactions is available on your Company's website at http://www.ambergroupindia.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 Listing 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 Listing Regulations, your Company has also filed the related party transactions on a consolidated basis as per the timelines specified under the said regulations.

Details of non-compliance by your 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 your 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

Your 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 reflects your Company's statement of values and represents the standard of conduct which all employees are expected to observe in their business endeavours. The Policy exhibits your Company's commitment to principles of integrity, transparency and fairness. Your Company hereby affirms that no Director/employee have been denied access to the Chairperson of the Audit Committee. No complaints were received through the said mechanism during the financial year 2022-23.

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 your 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.ambergroupindia.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 Listing Regulations

Your Company has complied with mandatory requirement of the SEBI Listing Regulations. In compliance with the said Regulations, your Company has obtained a certificate from Practicing Company Secretary regarding compliance of conditions of Corporate Governance. The said certificate is annexed to this Report. Your Company has also adopted the non-mandatory requirements specified under Part E of Schedule II of SEBI Listing Regulations regarding direct reporting of Internal Auditor of your 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

Your 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 Listing Regulations :

Your 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 Listing Regulations, as applicable, with regard to corporate governance.

Certificate on Corporate Governance

As required by Schedule V of the SEBI Listing Regulations 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 Listing 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 2023 by the Statutory Auditors of the Company.

d) The Company has appointed separate persons on the posts of Chairperson and Managing Director.

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 Listing 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 your Company. Pursuant to Regulation 26(5) of the SEBI Listing 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 Listing Regulations, all the Board members and senior management of your Company as on

ANNEXURE - H (Contd.)

31 March 2023 have affirmed compliance with their respective Codes of Conduct. A declaration to this effect, duly signed by the Executive Chairman & Chief Executive Officer and Whole Time Director is as below;

Declaration by Executive Chairman & Chief Executive Officer and Whole Time Director (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 Personnels of the Company and a copy of the Code is uploaded on the Company's website viz. www.ambergroupindia.com.

It is further confirmed that all the Directors and the Senior Management Personnels have affirmed compliance with the Code for the financial year ended 31 March 2023.

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

Sd/-
(Jasbir Singh)
Executive Chairman & CEO and Whole Time Director
DIN : 00259632

Place : Gurugram
Date : 14 July 2023

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 2023 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	01.10.2004
Mr. Daljit Singh	02023964	01.01.2008
Mr. Manoj Kumar Sehrawat	02224299	12.01.2017
Dr. Girish Kumar Ahuja	00446339	20.09.2017
Mr. Arvind Uppal	00104992	13.05.2022
Ms. Sudha Pillai	02263950	20.09.2017

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
Practicing Company Secretary
(M. No. F10342)
(C. P. No. 14332)

Date: 14 July 2023
Place: New Delhi

CEO AND CFO CERTIFICATION

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 2023 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 2023 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, 2023;

   (2) Significant changes, if any, in the accounting policies during the year ended 31 March 2023 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 and on behalf of Board of Directors
Amber Enterprises India Limited

Sd/-
(Jasbir Singh)
Chairperson & CEO

Sd/-
(Sudhir Goyal)
Cheif Financial Officer

Place: Gurugram
Date: 16 May 2023

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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 Listing 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 2023 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 Listing 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 Listing 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.

Sd/-
(Amit Chaturvedi)
Amit Chaturvedi & Associates
Practicing Company Secretary
(M. No. F10342)
(COP No. 14332)

Date:14 July 2023
Place: New Delhi

ANNEXURE - J

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

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's Report for the financial year ended 31 March 2023.

(A)	**Conservation of Energy**	
(i)	Steps taken or impact on conservation of energy	Energy conservation, preservation of natural resources and usage of energy efficient technologies have been the top focus of your Company. Hence, in pursuit of continual improvement in these areas many initiatives have been taken by the Company in the financial year 2022 – 23. Some of key energy initiatives undertaken during the financial year are as under : • 52 lights are connected with Light Dependent Resistor (**'LDR'**) outside the perimeter of our Rajpura Plant; • 16 Solar Lights have been installed outside the perimeter for electricity; • High Volume Low Speed ('HVLS') Fans are Installed on the roof at Dehradun & Chennai unit to reduce usage equivalent to multiple of a 16 watt fans; • Increased the number of components in hangers of paint shop (4nos -> 6nos) in order to reduce the electricity and PNG Consumption in painting of the components. Programmes for improving energy efficiency: • Thrust on use of renewable energy in manufacturing units ; • Use of natural lighting by using of PU sheets; • Encouraging of go green initiative in all the plants of the Company by doing plantation on various occasions like on the World Environment Day and also carrying Management driven initiative of plantation by customer and vendors visiting the plants;
(ii)	The steps taken by the Company for utilising Alternate Sources of Energy	• Transparent PU sheets are installed at the Rajpura Plant for the purpose of saving electricity in daytime. • Re-usage of RO waste water in tasks such cleaning of floor, plantation and washroom. • 10 kw capacity Solar Panel is installed in Dehradun Unit V of the Company. • Diesel consumption is minimised by adding PNG Fuel duel kit in DG sets (approx. 70% less diesel consumption) in all units of the Company across Delhi NCR.
(iii)	Capital investment on energy conservation equipment	Negligible investments have been made.

(B)	**Technology Absorption**	
(i)	Efforts made towards technology absorption	Your Company is committed towards 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 upgradation 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 : 1. Heat Exchanger & Fan Design optimisation is compiled based on CFD analysis under Ansys 3D simulation software. 2. Highly sophisticated instruments and equipments are being used for system performance and reliability analysis of Room and Commercial Air Conditioners, including fully Anechoic Noise and NABL accredited Psychrometric Labs. 3. Through The Wall (TTW) used in the USA market is being designed and manufactured by the Company under the make in India initiative of developing highly efficient and economic products, for export in the US market. 4. VRF Series (Variable Refrigerant Flow): The side Discharge project is in development, under make in-India initiative. 5. Split Air Conditioners (1.5 Tonnage to 4.0 Tonnage) are being manufactured under the Make in India initiative of developing highly efficient and economic products for exporting in the Gulf & Canadian markets. 6. In cassette - Heat Pump (Heat & Cool Series), Line-up development (1.5 Tonnage to 4.0 Tonnage) is in progress. Such efforts would help in ensuring that the Company's products retain their competitive edge in the market for years to come.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	The efforts taken by your Company towards technology development and absorption help deliver a competitive advantage to your Company through the launch of new products and variants, introduction of new features and improvement of product performance. Some of the critical results delivered during the financial year 2022 - 23 are as under: - 1. New development has been carried out in the low static duct series (1.5 TR – 4.0 TR) for the slim series line-up (QCO) for Cost optimisation. 2. Quality controlled (QCO) model has been developed in the case of high static duct (8.5 TR) from the Non-QCO line-up. 3. Replacement of existing Sheet Metal based chassis of Window Air Conditioners with Plastic based TTW line-up for Cost Reduction. 4. Development of motors & Controllers from local Suppliers to reduce the dependency on imports from foreign vendors. 5. All the sourced inputs materials are approved under the Company quality management system. 6. All the material plastics (Including the packaging) are provided with stamps or engraving of recycling symbol (Mobius Loop).
(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.

ANNEXURE - J (Contd.)

(C) Foreign exchange earnings and Outgo:

(Amount in Lakh)

Particulars	Financial Year 2022-23	Financial Year 2021-22
Foreign Exchange earned in terms of actual inflows during the year	₹ 390.50	₹ 1,269.81
Foreign Exchange outgo during the year in terms of actual outflows	₹ 1,91,804.44	₹ 1,30,896.68

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

(Jasbir Singh)
Executive Chairman & CEO and Whole Time Director
DIN:- 00259632
514A, The Camellias, DLF Golf Links,
Golf Course Road, Arjun Nagar, Gurgaon,
Haryana - 122001

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

Place: Gurugram
Date: 14 July 2023

Independent Auditor's Report

To the Members of Amber Enterprises India Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of Amber Enterprises India Limited ("the Company"), which comprise the Balance sheet as at March 31 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as 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 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 audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment assessment of Investment in subsidiaries (as described in Note 8 of the standalone financial statements)	
As at March 31, 2023, the carrying values of the Company's investments in its subsidiaries amounted to ₹ 39,628.15 lakhs. Management on an annual basis for its investments assesses whether indicators of impairment exist. For investments where impairment indicators exist, management estimates the recoverable amount of such investments, being higher of fair value less costs to sell and value in use. The value in use of the underlying investment is determined basis discounted cash flow model which requires exercise of significant judgement in determining the key assumptions such as revenue growth, unit price discount rates, etc.	Our audit procedures, among others included the following: • Assessed the analysis of internal and external factors impacting Company's investments, in line with Ind AS 36 "Impairment of Assets". • Obtained an understanding of the impairment assessment process and evaluated the design and tested the operating effectiveness of controls in respect of impairment assessment. • Obtained the valuation report of the Company's expert for determination of the recoverable value. Evaluated the competence and objectivity of Company's expert involved in the process.

Independent Auditor's Report (Contd.)

Key audit matters	How our audit addressed the key audit matter
The annual impairment testing is considered a significant accounting judgement and estimate (refer note 3) and a key audit matter because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and because of the materiality of the balances to the standalone financial statements as a whole.	• Assessed the Company's valuation methodology applied in determining the recoverable amount. In making this assessment, we evaluated the key assumptions used by management including: o With the support of a specialist, we assessed the assumptions around the key drivers of the cash flow forecasts including discount rates, weighted average cost of capital, expected growth rates and terminal growth rates used in consideration of current and estimated future economic conditions. o Discussed with the management potential changes in key drivers as compared to previous year/actual performance in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable. • Assessed the recoverable value headroom by performing sensitivity testing of key assumptions used. • Assessed the adequacy of related disclosures in this regard in the standalone financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 SAs 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 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 management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2023 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

The financial statements of the Company for the year ended 2022 included in these standalone financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 13, 2022.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other

Independent Auditor's Report (Contd.)

Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 43 to the standalone financial /statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("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 ("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, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("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 that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma
Partner
Membership Number: 096766
UDIN: 23096766BGYHTT2260

Place of Signature: Gurugram
Date: May 16, 2023

Annexure 1

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Amber Enterprises India Limited ("the Company")

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 state that:

(i) (a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) The title deeds of all the immovable properties (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.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed.

(b) As disclosed in note 28 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of INR five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company. The Company do not have sanctioned working capital limits in excess of INR five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

(iii) (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies as follows:

Amount in ₹ lakhs

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	18,200.00	-	2,450.00	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	200.00	-
Balance outstanding as at balance sheet date in respect of above cases	-	-	-	-
- Subsidiaries	40,306.43	-	904.67	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	206.54	-

During the year the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to Limited Liability Partnerships.

Annexure 1 (Contd.)

(b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies or any other parties are not prejudicial to the Company's interest.

(c) The Company has granted loan(s) during the year to companies or any other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) 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 under section 148(1) of the Companies Act, 2013, related to the manufacture of Consumer durable products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of statue	Nature of Dues	Amount (₹ lakhs)	Deposit under Protest	Period to which the amount relates	Forum
The Central Goods and Services Tax Act, 2017	Goods and Services Tax	19.20	19.20	2019-20	Joint Commissioner (Appeal)-I, Dehradun
The Central Goods and Services Tax Act, 2017	Goods and Services Tax	11.35	11.35	2020- 21	Joint Commissioner Appeal at Agra (UP)
The Central Goods and Services Tax Act, 2017	Goods and Services Tax	5.31	5.31	2021-22	Joint Commissioner Appeal at Rudrapur (UP)
The Central Goods and Services Tax Act, 2017	Goods and Services Tax	1.93	1.93	2022-23	State Tax officer Jurisdiction Uttarakhand
Income-tax Act, 1961	Income Tax	29.76	-	2017-18	Assessment Sirhind
Income-tax Act, 1961	Income Tax	40.02	-	2019-20	CIT (Appeals)

Annexure 1 (Contd.)

Name of statue	Nature of Dues	Amount (₹ lakhs)	Deposit under Protest	Period to which the amount relates	Forum
Uttarakhand Value Added Tax Act, 2005	Sales Tax	15.39	3.35	2011-12 2014-15	Joint commissioner (Appeal) Dehradun
Himachal Pradesh General Sales Tax Act, 1968	Sales Tax	15.04	15.04	2009-10	Additional Commissioner (Appeal)
Punjab Municipal Act, 1911	Octroi Tax	15.58	-	2006-07	Hon'ble High Court of Punjab & Haryana

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the standalone 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) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence

Annexure 1 (Contd.)

requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 48 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans 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) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 54 to the standalone financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 54 to the standalone financial statements.

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma
Partner
Membership Number: 096766
UDIN: 23096766BGYHTT2260

Place of Signature: Gurugram
Date: May 16, 2023

Annexure 2

Annexure 2 to the Independent Auditor's Report of even date of the standalone financial statements of Amber Enterprises India Limited

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

We have audited the internal financial controls with reference to standalone financial statements of Amber Enterprises India Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, 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.

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 these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone 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 standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial

Annexure 2 (Contd.)

statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma
Partner
Membership Number: 096766
UDIN: 23096766BGYHTT2260

Place of Signature: Gurugram
Date: May 16, 2023

Standalone Balance Sheet

as at 31 March 2023
(All amounts in ₹ in lakh unless otherwise stated)

	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	4	120,613.14	74,294.57
Capital work-in-progress	5	944.50	5,203.91
Intangible assets	6	11,664.19	9,804.15
Right-of-use assets	49	11,718.26	7,226.37
Intangible assets under development	7	1,437.56	1,283.63
Financial assets			
Investments	8	39,787.80	50,140.57
Loans	9	1,111.21	5,767.36
Other financial assets	10	4,601.53	8,498.43
Income tax assets (net)	11	621.83	554.59
Other non-current assets	12	3,802.01	6,197.01
Total non-current assets		**196,302.03**	**168,970.59**
Current assets			
Inventories	13	84,149.91	66,707.34
Financial assets			
Investments	8	19,117.96	11,976.51
Trade receivables	14	150,366.50	112,648.19
Cash and cash equivalents	15	29,987.40	25,472.88
Other bank balances	16	18,559.32	23,118.53
Loans	17	98.00	142.01
Other financial assets	18	822.22	829.70
Other current assets	19	11,305.99	8,750.07
Total current assets		**314,407.30**	**249,645.23**
Total assets		**510,709.33**	**418,615.82**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	3,369.37	3,369.37
Other equity	21	162,122.25	1,56,075.13
Total equity		**165,491.62**	**159,444.50**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	22	42,341.67	23,653.49
Lease liabilities	23	5,768.95	2,712.02
Other financial liabilities	24	3,303.47	951.08
Provisions	25	632.88	509.92
Government grants	27	122.97	150.59
Deferred tax liabilities (net)	26	4,312.94	4,365.89
Total non-current liabilities		**56,482.88**	**32,342.99**
Current liabilities			
Financial liabilities			
Borrowings	28	69,560.80	63,023.22
Lease liabilities	23	627.89	570.98
Trade payables	29		
(a) Total outstanding dues of micro enterprises and small enterprises		9,212.51	378.19
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		191,086.23	147,034.68
Other financial liabilities	30	9,132.45	8,885.18
Other current liabilities	31	8,855.06	6,749.27
Provisions	32	232.27	159.26
Government grants	33	27.62	27.55
Total current liabilities		**288,734.83**	**226,828.33**
Total liabilities		**345,217.71**	**259,171.32**
Total equity and liabilities		**510,709.33**	**418,615.82**
Summary of significant accounting policies	2		

The accompanying notes are an integral part of standalone financial statements

As per our report of even date
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number : 301003E/E300005

per Vishal Sharma
Partner
Membership Number : 096766

Place: Gurugram
Date: 16 May 2023

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

Jasbir Singh
Executive Chairman & CEO and Whole Time Director
DIN: 00259632
Place: Gurugram
Date: 16 May 2023

Daljit Singh
Managing Director
DIN: 02023964
Place: Gurugram
Date: 16 May 2023

Konica Yadav
Company Secretary and Compliance Officer
Membership No. A30322
Place: Gurugram
Date: 16 May 2023

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 16 May 2023

Standalone Statement of Profit and Loss

for the year ended 31 March 2023
(All amounts in ₹ in lakh unless otherwise stated)

	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
INCOME			
Revenue from operations	34	502,272.58	313,760.43
Other income	35	4,842.15	3,298.61
Total income		**507,114.73**	**317,059.04**
EXPENSES			
Cost of raw materials consumed	36	445,754.92	273,216.06
Changes in inventories of intermediate products (including manufactured components) and finished goods	37	(2,633.45)	773.17
Employee benefits expense	38	10,872.16	8,149.44
Finance costs	39	9,110.10	3,657.96
Depreciation and amortisation expense	40	9,970.93	7,951.99
Other expenses	41	27,408.88	16,330.82
Total expense		**500,483.54**	**310,079.44**
Profit before tax		**6,631.19**	**6,979.60**
Tax expense			
Current tax	46	1,596.95	1,215.57
Deferred tax charge	46	142.29	954.01
Profit for the year		**4,891.95**	**4,810.02**
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Re-measurement (loss) on defined benefit obligations		(26.10)	(33.61)
Income tax relating to these items		6.57	8.46
Items that will be reclassified to profit and loss			
Net fair value (loss)/gain on investment in perpetual debt instruments through other comprehensive income		(645.83)	647.26
Income tax relating to these items		152.08	(152.42)
Other comprehensive (loss)/income for the year, net of tax		**(513.28)**	**469.69**
Total comprehensive income for the year, net of tax		**4,378.67**	**5,279.71**
Earning per equity share (Nominal value of equity share ₹ 10 each)			
Basic	47	14.52	14.28
Diluted	47	14.52	14.28
Summary of significant accounting policies	2		

The accompanying notes are an integral part of standalone financial statements

As per our report of even date
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number : 301003E/E300005

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

per Vishal Sharma
Partner
Membership Number : 096766

Jasbir Singh
Executive Chairman & CEO and Whole Time Director
DIN: 00259632
Place: Gurugram
Date: 16 May 2023

Daljit Singh
Managing Director
DIN: 02023964
Place: Gurugram
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Konica Yadav
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Membership No. A30322
Place: Gurugram
Date: 16 May 2023

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 16 May 2023

Place: Gurugram
Date: 16 May 2023

amber

Standalone Statement of Cash Flows

for the year ended 31 March 2023
(All amounts in ₹ in lakh unless otherwise stated)

		For the year ended 31 March 2023	For the year ended 31 March 2022
A.	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before tax	**6,631.19**	**6,979.60**
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expense	9,970.93	7,951.99
	Advances and other balances written off	-	6.74
	Bad debts	29.87	0.19
	Government grant income	(3,447.38)	(27.55)
	Interest income	(3,795.52)	(3,138.59)
	(Gain)/loss on disposal of property, plant and equipment	(56.95)	9.14
	Fair value gain on financials instruments	(246.89)	-
	Unrealised foreign exchange gain (net)	(120.46)	(14.38)
	Impairment loss on investment	14.00	-
	Impairment of trade receivables	312.57	30.76
	Impairment loss on property, plant and equipment	-	156.08
	Shared based payment expenses	2,251.97	1,567.47
	Liabilities no longer required written back	(68.19)	-
	Loss on sale of perpetual debt instruments	248.34	57.82
	Finance costs	9,110.10	3,657.96
	Working capital adjustments:		
	(Increase) in trade receivables	(38,060.76)	(20,604.15)
	(Increase) in inventories	(17,442.57)	(5,599.42)
	(Increase) in non-financial assets	(4,597.19)	(3,668.28)
	(Increase) in financial assets	(2,502.33)	(2,344.95)
	Increase in trade payables	53,006.32	29,289.46
	Increase in provisions	169.86	123.44
	Increase in non-financial liabilities	5,525.63	1,491.04
	Increase in financial liabilities	2,514.39	97.37
	Cash generated from operations	**19,446.93**	**16,021.74**
	Income tax paid (net)	(1,700.77)	(2,579.25)
	Net cash flows from operating activities	**17,746.16**	**13,442.49**
B.	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment, capital work in progress, intangible assets and intangible assets under development	(51,264.58)	(31,811.45)
	Proceeds from sale of property, plant and equipment	752.78	493.91
	Loans to related parties (net)	4,826.10	(3,203.00)
	Investment made in equity instruments	-	(159.65)
	Investments made in perpetual debt instruments	(8,403.56)	(15,541.89)
	Sale of perpetual debt instruments	10,500.00	5,000.00
	Investments made in subsidiaries	-	(4,723.17)
	Movement in bank deposits	10,977.12	(8,306.93)
	Interest received on perpetual debt instruments	1,154.13	1,714.98
	Interest received on bank deposits	1,796.78	316.58
	Net cash flows used in investing activities	**(29,661.23)**	**(56,220.62)**

Standalone Statement of Cash Flows (Contd.)

		For the year ended 31 March 2023	For the year ended 31 March 2022
C	**CASH FLOWS FROM FINANCING ACTIVITIES:**		
	Proceeds from short term borrowings (net)	2,714.33	42,049.35
	Proceeds from long term borrowings	27,015.16	16,006.83
	Repayment of long term borrowings	(4,494.84)	(2,242.19)
	Payment of principal portion of lease liabilities	(95.92)	(223.01)
	Payment of interest portion of lease liabilities	(435.64)	(193.62)
	Finance costs paid	(8,273.50)	(3,362.67)
	Net cash flows from financing activities	**16,429.59**	**52,034.69**
D	**NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)**	**4,514.52**	**9,256.56**
E	Cash and cash equivalents at the beginning of the year	25,472.88	16,216.32
	Cash and cash equivalents at the end of the year (D+E) {refer note 15}	**29,987.40**	**25,472.88**

	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash and cash equivalents includes:		
Balances with banks:		
- in current and cash credit accounts	29,843.86	4,735.48
- deposits with original maturity of less than three months	140.68	20,733.68
Cash in hand	2.86	3.72
Cash and cash equivalents	**29,987.40**	**25,472.88**

Summary of significant accounting policies 2

The accompanying notes are an integral part of standalone financial statements

As per our report of even date
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number : 301003E/E300005

per Vishal Sharma
Partner
Membership Number : 096766

Place: Gurugram
Date: 16 May 2023

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

Jasbir Singh
Executive Chairman & CEO and Whole Time Director
DIN: 00259632
Place: Gurugram
Date: 16 May 2023

Daljit Singh
Managing Director
DIN: 02023964
Place: Gurugram
Date: 16 May 2023

Konica Yadav
Company Secretary and Compliance Officer
Membership No. A30322
Place: Gurugram
Date: 16 May 2023

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 16 May 2023

Standalone Statement of Changes in Equity

for the year ended 31 March 2023
(All amounts in ₹ in lakh unless otherwise stated)

A EQUITY SHARE CAPITAL

	No. of shares	Amount
Balance as at 1 April 2021	33,693,731	**3,369.37**
Changes in equity share capital during the year		-
Balance as at 31 March 2022	33,693,731	**3,369.37**
Changes in equity share capital during the year		-
Balance as at 31 March 2023	33,693,731	**3,369.37**

B OTHER EQUITY

Particulars	Reserves and surplus (refer note 21)				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 1 April 2021	**337.32**	**102,564.43**	**-**	**46,326.21**	**-**	**1,49,227.96**
Profit for the year	-	-	-	4,810.02	-	4,810.02
Share based payment expenses (refer note 58)	-	-	1,567.47	-	-	1,567.47
Net fair value gain on investment in perpetual debt instruments 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**	**102,564.43**	**1,567.47**	**51,111.07**	**494.84**	**156,075.13**
Profit for the year	-	-	-	4,891.95	-	4,891.95
Share based payment expenses (refer note 58)	-	-	2,251.97	-	-	2,251.97
Net fair value gain on investment in perpetual debt instruments through OCI (net of tax)	-	-	-	-	(1,077.27)	(1,077.27)
Remeasurement of defined benefit obligations (net of tax)	-	-	-	(19.53)	-	(19.53)
Balance as at 31 March 2023	**337.32**	**102,564.43**	**3,819.44**	**55,983.49**	**(582.43)**	**162,122.25**

Summary of significant accounting policies 2

The accompanying notes are an integral part of standalone financial statements

As per our report of even date
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number : 301003E/E300005

per Vishal Sharma
Partner
Membership Number : 096766

Place: Gurugram
Date: 16 May 2023

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

Jasbir Singh
Executive Chairman & CEO and Whole Time Director
DIN: 00259632
Place: Gurugram
Date: 16 May 2023

Daljit Singh
Managing Director
DIN: 02023964
Place: Gurugram
Date: 16 May 2023

Konica Yadav
Company Secretary and Compliance Officer
Membership No. A30322
Place: Gurugram
Date: 16 May 2023

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 16 May 2023

Notes

to Standalone Financial Statements for the year ended 31 March 2023

1. CORPORATE INFORMATION

The standalone financial statements comprise financial statements of Amber Enterprises India Limited (the Company) (CIN: L28910PB1990PLC010265) for the year ended 31 March 2023. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office of the Company is located at C-1, Phase II, Focal Point, Rajpura Town, Punjab - 140401, India.

The Company is principally engaged in the business of manufacturing of consumer durable products.

The standalone financial statements were approved for issue in accordance with a resolution of the directors on 16 May 2023.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the SFS.

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Derivative financial instruments, and
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The standalone financial statements are presented in INR and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Summary of significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

b. Foreign currencies

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (‘the functional currency’). The standalone financial statements are presented in Indian Rupee (INR), which is the Company’s functional and presentation currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company’s at its functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

c. Fair value measurement

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

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

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

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

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (notes 3, 8, 51 and 52)
- Financial instruments (including those carried at amortised cost) (notes 9, 10, 14, 15, 16, 17, 18, 22, 24, 28, 29, 30, 51 and 52)

d. Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 3.

Sale of products

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products. The normal credit term is 15 to 120 days upon delivery.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various schemes offered by the Company as part of the contract

Notes to Standalone Financial Statements for the year ended 31 March 2023 (Contd.)

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of products provide customers with a right of return and rebates. The rights of return and rebates give rise to variable consideration.

- Rights of return

  The Company uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. The Company then applies the requirements on constraining estimates of variable consideration in order to determine the amount of variable consideration that can be included in the transaction price. A refund liability is recognized for the goods that are expected to be returned (i.e., the amount not included in the transaction price). A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover the goods from a customer.

- Rebates

  The Company applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of thresholds contained in the contract. The most likely amount is used for those contracts with a single threshold, while the expected value method is used for those with more than one threshold. The Company then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue. A refund liability is recognised for the expected future rebates (i.e., the amount not included in the transaction price).

Other revenue streams

Interest Income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in "other income" in the Statement of Profit and Loss.

Interest income on fixed deposits is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Statement of Profit and Loss.

Export incentives benefit

Export benefit income is recognised in the Statement of Profit and Loss, when the right to receive the benefits amount is established as per the terms of the relevant scheme and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Contract balances

Contract assets

A contract asset is initially recognised for revenue earned from sale of products because the receipt of consideration is conditional on successful transfer of the completion of performance obligation. Upon completion of performance obligation and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (o) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Assets and liabilities arising from rights of return

Right of return assets

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods and any potential decreases in value. The Company updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from the customer. The Company's refund liabilities arise from customers' right of return and rebates. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

e. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

f. Taxes

Current income tax

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

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

Deferred tax

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

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

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. 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.

Notes to Standalone Financial Statements for the year ended 31 March 2023 (Contd.)

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 profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

Sales/ value added taxes/ Goods and Services Tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added/Goods and Service Tax taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

g. Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Block of asset	Useful life as per Companies Act, 2013 (in years)
Building	30
Plant and machinery	10-15
Computer	3
Furniture and fixture	10
Office equipment	5
Vehicles	8 – 10
Leasehold improvements	Lease term

The Company reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Company considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values.

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

h. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. 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.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised 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 amortised over the period of expected future benefit. Amortisation expense is recognised 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.

A summary of the policies applied to the Company's intangible assets is, as follows:

Intangible assets	Useful lives	Amortisation method used	Internally generated or acquired
Computer software	Finite (6 years)	Amortised on a straight-line basis over the period of the asset	Acquired
Development costs	Finite (7 years)	Amortised on a straight-line basis over the period of expected future sales from the related project	Internally generated

i. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

- Right-of-use assets

  The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-

Notes to Standalone Financial Statements for the year ended 31 March 2023 (Contd.)

of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Land 95-99 years
- Building 2 to 15 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

- Lease Liabilities

  At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

  In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

- Short-term leases and leases of low-value assets

  The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

j. 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 but excluding borrowing costs. Cost is determined on first in, first out basis.
- Stores and spares, consumables and packing 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.

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.

k. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

l. Provisions and Contingent liabilities

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses

Notes to Standalone Financial Statements for the year ended 31 March 2023 (Contd.)

its existence in the financial statements unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

m. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the standalone statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

n. Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

o. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (d) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt Instrument at Fair Value through profit and loss (FVTPL)
- Debt Instruments at fair value through other comprehensive income (FVTOCI)
- Equity Instruments at fair value through other comprehensive income (FVTOCI)

Notes to Standalone Financial Statements for the year ended 31 March 2023 (Contd.)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) 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.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade receivables, security deposits and other receivables. For more information on receivables, refer note 10, 14 and 18 only.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent Solely Payments of Principal and Interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

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

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has designated, forward exchange contracts taken by the Company to mitigate the foreign exchange risk, as at FVTPL.

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

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

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

Derecognition

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

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangements and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or as payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

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

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Notes to Standalone Financial Statements for the year ended 31 March 2023 (Contd.)

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer Note 22 and 28.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition

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

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Statement of Profit and Loss
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss at the reclassification date

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone 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.

p. Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges (if any), which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

q. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

r. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

s. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of Company 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 such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.3 Changes in accounting policies and disclosures

New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2022. The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated 23 March 2022, to amend the following Ind AS which are effective from 01 April 2022.

a. Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

An onerous contract is a contract under which the unavoidable of meeting the obligations under the contract costs (i.e., the costs that the Company cannot avoid because it has the contract) exceed the economic benefits expected to be received under it.

The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

These amendments had no impact on the standalone financial statements of the Company as there were no Onerous Contracts entered by the Company within the scope of these amendments that arose during the period.

b. Reference to the Conceptual Framework – Amendments to Ind AS 103

The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting

Notes to Standalone Financial Statements for the year ended 31 March 2023 (Contd.)

Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately. The exception requires entities to apply the criteria in Ind AS 37 or Appendix C, Levies, of Ind AS 37, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

The amendments also add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

In accordance with the transitional provisions, the Company applies the amendments prospectively, i.e., to business combinations occurring after the beginning of the annual reporting period in which it first applies the amendments (the date of initial application).

These amendments had no impact on the standalone financial statements of the Company as there were no contingent assets, liabilities or contingent liabilities within the scope of these amendments that arose during the period.

c. Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. These amendments had no impact on the standalone financial statements of the Company as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented.

d. Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

In accordance with the transitional provisions, the Company applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment (the date of initial application). These amendments had no impact on the standalone financial statements of the Company as there were no modifications of the Company's financial instruments during the period.

e. Ind AS 41 Agriculture – Taxation in fair value measurements

The amendment removes the requirement in paragraph 22 of Ind AS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of Ind AS 41.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. The amendments had no impact on the standalone financial statements of the Company as it did not have assets in scope of IAS 41 as at the reporting date.

2.4 Standards notified but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective from 01 April 2023.

a. Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1 April 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

The amendments are not expected to have a material impact on the Company's standalone financial statements.

b. Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to Ind AS 1 are applicable for annual periods beginning on or after 1 April 2023. Consequential amendments have been made in Ind AS 107.

The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

c. Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after 1 April 2023.

The Company is currently assessing the impact of the amendments.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Revenue from contracts with customers

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Determining method to estimate variable consideration and assessing the constraint

Certain contracts for the sale of goods include a right of return and rebates that give rise to variable consideration. In estimating the variable consideration, the Company is required to use the most appropriate method based on which Company can predict the amount of consideration to which it will be entitled.

The Company determined that the expected value method is the most appropriate method to use in estimating the variable consideration for the sale of goods with rights of return, given the large number of customer contracts that have similar characteristics.

Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

Notes to Standalone Financial Statements for the year ended 31 March 2023 (Contd.)

Estimates and assumptions

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

Share-based payments

The Company measures the cost of equity-settled transactions with employees using a Black Scholes Options Pricing model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For cash-settled share-based payment transactions, the liability needs to be remeasured at the end of each reporting period up to the date of settlement, with any changes in fair value recognised in the profit or loss. This requires a reassessment of the estimates used at the end of each reporting period. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 58.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables for the country. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the country.

Further details about gratuity obligations are given in Note 50.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 51 and 52 for further disclosures.

Revenue recognition - Estimating variable consideration for returns and rebates

The Company estimates variable considerations to be included in the transaction price for the sale of goods with rights of return and rebates. The Company developed a statistical model for forecasting sales returns. The model used the historical return data of each product to come up with expected return percentages. These percentages are applied to determine the expected value of the variable consideration. Any significant changes in experience as compared to historical return pattern will impact the expected return percentages estimated by the Company.

The Company's expected rebates are analysed on a per customer basis for contracts that are subject to a single threshold. Determining whether a customer will be likely entitled to rebate will depend on the customer's historical rebates entitlement and accumulated purchases to date.

The Company applied a statistical model for estimating expected rebates for contracts with more than one threshold. The model uses the historical purchasing patterns and rebates entitlement of customers to determine the expected rebate percentages and the expected value of the variable consideration. Any significant changes in experience as compared to historical purchasing patterns and rebate entitlements of customers will impact the expected rebate percentages estimated by the Company.

The Company updates its assessment of expected returns and rebates quarterly and the refund liabilities are adjusted accordingly. Estimates of expected returns and rebates are sensitive to changes in circumstances and the Company's past experience regarding returns and rebate entitlements may not be representative of customers' actual returns and rebate entitlements in the future.

Provision for expected credit losses of trade receivables and contract assets

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables and contract assets is disclosed in Note 52

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Intangible asset under development

The Company capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Notes to Standalone Financial Statements for the year ended 31 March 2023 (Contd.)
(All amounts in ₹ in lakh unless otherwise stated)

4. PROPERTY, PLANT AND EQUIPMENT

Cost or Valuation	Freehold land	Buildings	Leasehold improvements	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
Gross Block									
As at 1 April 2021	**2,360.18**	**12,751.21**	**105.13**	**66,446.69**	**537.62**	**439.84**	**766.51**	**623.38**	**84,030.56**
Additions	676.41	4,357.32	26.35	18,898.27	72.85	272.56	153.01	212.85	24,669.62
Disposals/adjustments	(928.79)	(0.30)	-	(940.04)	(46.82)	(0.59)	(89.41)	(41.46)	(2,047.41)
As at 31 March 2022	**2,107.80**	**17,108.23**	**131.48**	**84,404.92**	**563.65**	**711.81**	**830.11**	**794.77**	**106,652.77**
Additions	4,626.63	11,100.41	-	37,215.90	222.29	21.43	370.53	465.26	54,022.45
Disposals/adjustments	-	-	-	(496.15)	-	(5.33)	(15.62)	(2.79)	(519.89)
As at 31 March 2023	**6,734.43**	**28,208.64**	**131.48**	**1,21,124.67**	**785.94**	**727.91**	**1,185.02**	**1,257.24**	**160,155.33**
Accumulated depreciation									
As at 1 April 2021	**-**	**2,148.14**	**40.96**	**24,050.12**	**260.05**	**259.37**	**491.82**	**444.12**	**27,694.58**
Charge for the year	-	432.75	2.59	4,514.98	46.95	48.46	119.47	114.10	5,279.30
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**	**32,358.20**
Charge for the year	-	770.10	3.37	5,624.16	53.69	67.63	139.89	156.47	6,815.31
Disposals/adjustments	-	-	-	368.68	-	-	-	-	368.68
As at 31 March 2023	**-**	**3,350.82**	**46.92**	**34,081.16**	**321.60**	**375.40**	**679.46**	**686.83**	**39,542.19**
Net block as at 31 March 2022	**2,107.80**	**14,527.51**	**87.93**	**56,316.60**	**295.74**	**404.04**	**290.54**	**264.41**	**74,294.57**
Net block as at 31 March 2023	**6,734.43**	**24,857.82**	**84.56**	**87,043.51**	**464.34**	**352.51**	**505.56**	**570.41**	**120,613.14**

Notes:

(i) **Contractual obligations**

Refer note 42 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) During the year, there was an impairment loss on property, plant and equipment amounting to ₹ Nil lakh (31 March 2022: ₹ 156.08 lakh pertaining to plant and equipment).

(iii) On transition to Ind AS (i.e. 1 April 2016), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

(iv) Title deeds of all immovable properties are held in the name of the Company.

5. CAPITAL WORK-IN-PROGRESS

Particulars	As at 31 March 2023	As at 31 March 2022
Plants and machineries under installation	695.88	3,077.65
Construction of manufacturing units	248.62	2,126.26
	944.50	**5,203.91**

Notes:

(i) During the year, expenses aggregating to ₹ 300.83 lakh (31 March 2022: ₹ 281.99 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.

(ii) Movement in capital work in progress:

Particulars	Amount
Capital work-in-progress as at 1 April 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**
Add: additions during the year	22,681.85
Less: capitalisation during the year	(26,941.26)
Capital work-in-progress as at 31 March 2023	**944.50**

Ageing schedule of capital work-in-progress

31 March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Plants and machineries under installation	695.88	-	-	-	**695.88**
Construction of manufacturing units	248.62	-	-	-	**248.62**
Total	**944.50**	**-**	**-**	**-**	**944.50**

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**

Capital work in progress (CWIP) as at 31 March 2023 and as at 31 March 2022 comprises expenditure for the plant and building in the course of construction.

There are no projects that are temporarily suspended. Further, there are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

6. INTANGIBLE ASSETS

Cost	Goodwill	Softwares	Product development	Total intangible assets
Gross block				
Balance as at 1 April 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**
Additions	-	145.67	4,106.90	4,252.57
Disposals	-	-	-	-

Notes to Standalone Financial Statements for the year ended 31 March 2023 (Contd.)
(All amounts in ₹ in lakh unless otherwise stated)

Cost	Goodwill	Softwares	Product development	Total intangible assets
Balance as at 31 March 2023	**29.60**	**1,868.67**	**22,932.89**	**24,801.56**
Accumulated amortisation				
Balance as at 1 April 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**
Charge for the year	-	278.09	2,114.44	2,392.53
Disposals	-	-	-	-
Balance as at 31 March 2023	**29.60**	**1,120.25**	**12,017.12**	**13,137.37**
Net block as at 31 March 2022	-	**880.84**	**8,923.31**	**9,804.15**
Net block as at 31 March 2023	-	**748.42**	**10,915.77**	**11,664.19**

Intangible assets as at 31 March 2023 and as at 31 March 2022 comprises of software's and product development charges.

On transition to Ind AS (i.e. 1 April 2016), the Company has elected to continue with the carrying value of all Intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets.

7. INTANGIBLE ASSETS UNDER DEVELOPMENT

	As at 31 March 2023	As at 31 March 2022
Intangible assets under development	1,437.56	1,283.63
	1,437.56	**1,283.63**

Notes:

(i) Movement in intangible assets under development:

Particulars	Amount
Intangible assets under development as at 1 April 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**
Add: additions during the year	4,260.83
Less: capitalisation during the year	(4,106.90)
Intangible assets under development as at 31 March 2023	**1,437.56**

(ii) During the year, expenses aggregating to ₹ 4,260.83 lakh (31 March 2022: ₹ 3,158.80 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.

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Software Expense	668.47	285.68
Employee benefit expense	1,123.67	563.09
Purchase	1,268.45	1,639.16
Power and Fuel Cost	521.53	288.15
Repair and Maintenace	316.23	174.72
Miscellaneous expenses	362.48	208.00
Total	**4,260.83**	**3,158.80**

Notes to Standalone Financial Statements for the year ended 31 March 2023 (Contd.)
(All amounts in ₹ in lakh unless otherwise stated)

(iii) Intangible assets under development aging schedule:

31 March 2023	Amount in Intangible assets under development for a period of				Total
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Product development in progress	1437.56	-	-	-	**1,437.56**

31 March 2022	Amount in Intangible assets under development for a period of				Total
Particulars	**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**

(iv) There are no projects that are temporarily suspended. Further, there are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

(v) Intangible assets under development as at 31 March 2023 and as at 31 March 2022 comprises expenditure for the development of customised software's and product development projects. These expenditures relate to the various projects undertaken by the Company.

8. NON-CURRENT INVESTMENTS

	As at 31 March 2023	As at 31 March 2022
Investment in equity instruments (unquoted) (Fully paid equity shares)*		
Investment in subsidiaries (at cost)^:		
3,642,100 (31 March 2022: 3,642,100) equity shares of PICL (India) Private Limited	5,030.32	5,030.32
2,000,000 (31 March 2022: 2,000,000) equity shares of Appserve Appliance Private Limited	200.00	200.00
1,320,613 (31 March 2022: 1,320,613) equity shares of IL JIN Electronics (India) Private Limited	5,442.50	5,442.50
3,832,127 (31 March 2022: 3,832,127) equity shares of Ever Electronics Private Limited	2,143.61	2,143.61
45,000 (31 March 2022: 45,000) equity shares of Sidwal Refrigeration Industries Private Limited (face value of ₹ 1,000 each)	21,199.44	21,199.44
100,000 (31 March 2022: 100,000) equity shares of Amber Enterprises USA Inc. [refer note (i)] (face value of US$ 1 each)	73.13	73.13
23,814 (31 March 2022: 23,814) equity shares of AmberPR Technoplast India Private Limited [refer note (ii)]	3,647.30	3,647.30
15,000 (31 March 2022: 15,000) equity shares of Pravartaka Tooling Services Private Limited [refer note (iii)]	2,075.86	2,075.86
Investment in others (Fair value through profit and loss):		
750,000 (31 March 2022: 750,000) equity shares of Lalganj Power Private Limited	99.00	99.00
606,468 (31 March 2022: 606,468) equity shares of Sri City Electronics Manufacturing Cluster Private Limited	60.65	60.65
Investment in perpetual bonds (quoted) (Fair value through other comprehensive income)		
State Bank of India: Nil (31 March 2022: 625) 9.56% Unsecured Non-Convertible Taxable Subordinated Basel III Additional Tier 1 Perpetual Bonds Series I (with first Call Option 4 December 2023) of ₹ 1,000,000 each, fully paid	-	6,934.06
ICICI Bank Limited: Nil (31 March 2022: 50) 9.15% Unsecured Subordinated Non-Convertible Basel III Compliant Perpetual Bonds Series DMR18AT (with first Call Option 20 June 2023) of ₹ 1,000,000 each, fully paid	-	589.30

Notes to Standalone Financial Statements for the year ended 31 March 2023 (Contd.)
(All amounts in ₹ in lakh unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
State Bank of India: Nil (31 March 2022: 230) 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: Nil (31 March 2022: 27) 9.45% Unsecured Rated Listed Non-Convertible Perpetual Taxable Subordinated Basel III (with first Call Option 22 March 2024) of ₹ 1,000,000 each, fully paid	-	283.45
	39,971.80	50,310.57
Less : Impairment in value of investment	(184.00)	(170.00)
Total	**39,787.80**	**50,140.57**
Aggregate amount of quoted investments and market value thereof	-	10,338.76
Aggregate amount of unquoted investments (net of impairment)	39,787.80	39,801.81
Aggregate amount of impairment in the value of investments	184.00	170.00
*All equity shares are of ₹ 10 each unless otherwise stated.		
Current investments		
Investment in perpetual bonds (quoted) (Fair value through other comprehensive income)		
State Bank of India: 625 (31 March 2022: Nil) 9.56% Unsecured Non-Convertible Taxable Subordinated Basel III Additional Tier 1 Perpetual Bonds Series I (with first Call Option 4 December 2023) of ₹ 1,000,000 each, fully paid	6,500.77	-
ICICI Bank Limited: 50 (31 March 2022: Nil) 9.15% Unsecured Subordinated Non-Convertible Basel III Compliant Perpetual Bonds Series DMR18AT (with first Call Option 20 June 2023) of ₹ 1,000,000 each, fully paid	536.70	-
HDFC Bank Limited: Nil (31 March 2022: 800) 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	-	9,279.48
State Bank of India: Nil (31 March 2022: 250) 8.15% Unsecured Non-Convertible Perpetual Subordinated Basel III Compliant Tier 1 debt instruments in the nature of Debentures Series IV (with first Call Option 02 August 2022) of ₹ 1,000,000 each, fully paid	-	2,697.03
State Bank of India: 230 (31 March 2022: 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	2,379.87	-
State Bank of India: 27 (31 March 2022: Nil) 9.45% Unsecured Rated Listed Non-Convertible Perpetual Taxable Subordinated Basel III (with first Call Option 22 March 2024) of ₹ 1,000,000 each, fully paid	273.82	-
ICICI Bank Limited: 250 (31 March 2022: Nil) 9.15% Unsecured Subordinated Non-Convertible Basel III Compliant Perpetual Bond Series DMR18AT (with first Call Option 20 June 2023) of ₹ 1,000,000 each, fully paid	2,683.49	-
ICICI Bank Limited: 260 (31 March 2022: Nil) 9.15% Unsecured Subordinated Non-Convertible Basel III Compliant Perpetual debt instruments Series DMR18AT (with first Call Option 20 June 2023) of ₹ 1,000,000 each, fully paid	2,790.83	-
State Bank of India: 200 (31 March 2022: Nil) 9.56% Unsecured Non-Convertible Taxable Subordinated Basel III Additional TIER 1 Perpetual debt instruments Series I (with first Call Option 04 December 2023) of ₹ 1,000,000 each, fully paid	2,080.25	-

Notes to Standalone Financial Statements for the year ended 31 March 2023 (Contd.)
(All amounts in ₹ in lakh unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
State Bank of India: 180 (31 March 2022: Nil) 9.56% Unsecured Non-Convertible Perpetual Subordinated Basel III Compliant TIER 1 debt instruments in the nature of Debentures Series I (with first Call Option 04 December 2023) of ₹ 1,000,000 each, fully paid	1,872.23	-
	19,117.96	**11,976.51**
Aggregate amount of quoted investments and market value thereof	19,117.96	11,976.51

Information about subsidiaries is as follows:

Sl. No.	Name of the entity	Principal place of business	Proportion of ownership (%) as at 31 March 2023	Proportion of ownership (%) as at 31 March 2022
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	100
7	AmberPR Technoplast India Private Limited [refer note (ii) below]	India	73	73
8	Pravartaka Tooling Services Private Limited [refer note (iii) below]	India	60	60

Notes:

(i) The Company has invested ₹ 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 US$ 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 1 December 2021, which represents 73% of the total share capital, by investing ₹ 1,035.00 lakhs as initial sale shares consideration and ₹ 1,965.00 lakh as subscription amount, out of which ₹ 2,450.00 lakhs was paid at the date of acquisition and ₹ 550.00 lakh has been recognised as deferred consideration, refer note 30(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 ₹ 647.30 lakh as net derivative liability for acquisition of remaining shares. As on 31 March 2023, the aforesaid net derivative liability is revalued as net derivaltive asset at ₹ 92.22 lakhs. Refer note 51 for determination of their fair values

(iii) The Company has acquired 15,000 equity shares of Pravartaka Tooling Services Private Limited ("Pravartaka") on 1 February 2022, which represents 60% of the total share capital, by investing ₹ 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 ₹ 124.19 lakh as net derivative asset for acquisition of remaining shares. As on 31 March 2023, the aforesaid net derivative asset is revalued as net derivative liability at ₹ 368.44 lakh. Refer note 51 for determination of their fair values

(iv) Investments at fair value through OCI (fully paid) reflect investment in quoted and unquoted equity securities and quoted debt securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Company. Thus, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding. The Company has not transferred any gain or loss within equity in the previous year. Refer note 51 for determination of their fair values. The debt securities meet SPPI test and are held in a business model whose objective is met both by collecting contractual cash flows and selling the asset.

(v) Following the impairment testing principles of Ind AS 36 "Impairment of Assets", the Company has assessed the recoverable amount of the investment in its subsidiaries companies. The recoverable amount is higher of fair value less cost to sale and value in use. The investment made by the Company in the subsidiaries are strategic investments and the Company has control over the subsidiary companies. Basis independent valuation done by external valuer and internal assessment done by the management, considering the present value of projected future cash flow from business of the subsidiary companies and considering value of surplus assets, the management is confident that the diminution in the

Notes to Standalone Financial Statements for the year ended 31 March 2023 (Contd.)
(All amounts in ₹ in lakh unless otherwise stated)

value of investments is temporary in nature and thereby no impact for the reduction in the value needs to be considered in the financial statements.

The value in use of the underlying investment is determined basis discounted cash flow model. The discounted cash flow calculations uses management assumptions and pre tax cash flow projections based on financed budgets approved by respective entities management covering a 5 to 8 years period. Cash flow projection beyond 5 to 8 years time period are extrapolated using the estimated growth rates which is consistent with forecasts included in industry reports specific to industry in which CGU operates. The following assumptions has been considered by the independent valuer in the valuation done for the year ending :

Assumptions	As at 31 March 2023	As at 31 March 2022	Approach used in determining value
Weighted average Cost of capital % (WACC) before tax (discount rate)	15.50%	15.00%	It has been determined basis risk free rate of return adjusted for equity risk premium.
Long Term Growth Rate	5.00%	5.00%	Long term growth rate has been taken basis financial budgets and projections approved by management which is in line with industry growth rate

Based on the analysis, management believes that adequate headroom is available and change in any of above assumption would not cause any material possible change in carrying value of unit's CGU over and above its recoverable amount, other than those already accounted.

Sensitivity analysis of assumptions

The Company has performed sensitivity analysis on the key assumptions by +/- 2% for each of the assumptions used and ensured that the valuation is appropriate and there is no further impairment.

9. LOANS (NON-CURRENT)

	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Loan to related parties (refer note 44 and 55)	904.67	5,767.36
Loan to others (refer note 55)	206.54	-
	1,111.21	**5,767.36**

A. Loans and advances in the nature of loans given to subsidiaries:

Name of Company	As at 31 March 2023	Maximum amount outstanding during the year	As at 31 March 2022	Maximum amount outstanding during the year
Loan- Non Current				
1. Pravartaka Tooling Services Private Limited	405.04	902.65	-	-
2. PICL (India) Private Limited	499.63	6,635.74	5,767.36	5,767.36
3. IL JIN Electronics (India) Private Limited	-	501.85	-	-

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.

The Company does not have any loans which are either credit impaired or where there is significant increase in credit risk.

Loans are non-derivative financial assets which generate a fixed or variable interest income for the Company and are measured at amortised cost. The carrying value may be affected by changes in the credit risk of the counterparties.

Notes to Standalone Financial Statements for the year ended 31 March 2023 (Contd.)
(All amounts in ₹ in lakh unless otherwise stated)

10. OTHER FINANCIAL ASSETS (NON-CURRENT UNSECURED, CONSIDERED GOOD)

	As at 31 March 2023	As at 31 March 2022
Security deposits (refer note 44)	1,081.77	1,655.19
Bank deposits with more than 12 months maturity	-	6,504.85
Government grant receivable	3,297.91	34.14
Derivative asset [refer note 8(ii) and 8(iii)]	92.22	124.19
Recoverable on account of electricity duty subsidy	129.63	180.06
	4,601.53	**8,498.43**

Notes:

(i) Refer note 16(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.

(iii) 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 ` 124.19 lakh as net derivative asset for acquisition of remaining shares. As on 31 March 2023, the management has revalued the aforesaid net derivative asset as net derivative liability of ` 368.44 lakh, based on valuation report of an independent valuer. For details of method and assumptions used for the valuation refer Note 51.

11. INCOME TAX ASSETS (NET)

	As at 31 March 2023	As at 31 March 2022
Income tax assets	621.83	554.59
	621.83	**554.59**

12. OTHER NON-CURRENT ASSETS (UNSECURED, CONSIDERD GOOD)

	As at 31 March 2023	As at 31 March 2022
Capital advances	3,781.49	6,164.04
Balance with statutory authorities*	-	5.33
Prepaid expenses	20.52	27.64
	3,802.01	**6,197.01**

* includes deposit paid under protest with statutory authorities (refer note 43)

13. INVENTORIES

	As at 31 March 2023	As at 31 March 2022
(Valued at lower of cost or net realisable value, unless otherwise stated)		
Raw materials		
- in hand	61,949.45	52,198.49
- in transit	9,554.16	4,774.27
Intermediate products (including manufactured components)	1,687.19	5,045.57
Finished goods	10,114.67	4,122.84
Stores, spares and other consumables	563.50	159.49
Packing materials	280.94	406.68
	84,149.91	**66,707.34**

During the year ended 31 March 2023, INR Nil lakh (31 March 2022: INR Nil lakh) was recognised as an expense for inventories carried at net realisable value.

Notes to Standalone Financial Statements for the year ended 31 March 2023 (Contd.)
(All amounts in ₹ in lakh unless otherwise stated)

14. TRADE RECEIVABLES

	As at 31 March 2023	As at 31 March 2022
Trade receivables	128,234.12	110,824.22
Receivables from related parties (refer note 44)	22,132.38	1,823.97
	150,366.50	**112,648.19**
Break-up for security details:		
Trade receivables		
Unsecured, considered good	150,742.60	112,711.71
Trade Receivables - credit impaired	11.92	11.92
	150,754.52	**112,723.63**
Impairment Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	376.10	63.52
Trade Receivables - credit impaired	11.92	11.92
	150,366.50	**112,648.19**

Notes:

(i) Refer note 52 - Financial risk management for assessment of expected credit losses.

(ii) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member other than mentioned in note 44.

(iii) For terms and conditions relating to related party receivables, Refer Note 44

(iv) Trade receivables are non-interest bearing and are generally on terms of 15 to 120 days.

(v) There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

(vi) **Ageing schedule of trade receivables**

31 March 2023	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	124,885.62	25,103.64	130.79	139.51	7.02	174.85	150,441.43
Undisputed trade receivables - credit impaired	-	-	-	-	-	0.53	0.53
Disputed trade receivables - considered good	-	-	-	179.89	-	121.28	301.17
Disputed trade receivables - credit impaired	-	-	-	-	-	11.39	11.39
Total	**124,885.62**	**25,103.64**	**130.79**	**319.40**	**7.02**	**308.05**	**150,754.52**

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	-	112,354.66
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**	**112,723.63**

Notes to Standalone Financial Statements for the year ended 31 March 2023 (Contd.)
(All amounts in ₹ in lakh unless otherwise stated)

15. CASH AND CASH EQUIVALENTS

	As at 31 March 2023	As at 31 March 2022
Balances with banks:		
- in current and cash credit accounts	29,843.86	4,735.48
- deposits with original maturity of less than three months	140.68	20,733.68
Cash in hand	2.86	3.72
	29,987.40	**25,472.88**

The carrying values are a reasonable approximate of their fair values.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

16. OTHER BANK BALANCES

	As at 31 March 2023	As at 31 March 2022
Earmarked bank balances [refer note (i)]	11.33	4.15
Deposits with remaining maturity less than twelve months [refer note (ii)]	18,547.99	23,114.38
	18,559.32	**23,118.53**

Notes:

(i) Earmarked balances with banks pertain to unclaimed dividends and gratuity.

(ii) **Bank deposits which are under restriction:**

	As at 31 March 2023	As at 31 March 2022
Fixed deposits with banks held as margin money for letter of credits, bank guarantees, working capital facilities, security for term loan and buyers credit.	29.79	142.17
Fixed deposits lodged with banks for issue of guarantees in favour of tax authorities.	7.00	6.64
	36.79	**148.81**

(iii) The carrying values are a reasonable approximate of their fair values.

17. LOANS (CURRENT)

	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Loans to employees (refer note 44)	98.00	92.01
Loans to others	-	50.00
	98.00	**142.01**

The Company does not have any loans which are either credit impaired or where there is significant increase in credit risk.

Loans are non-derivative financial assets which generate a fixed or variable interest income for the Company and are measured at amortised cost. The carrying value may be affected by changes in the credit risk of the counterparties.

The carrying values are considered to be a reasonable approximation of fair values.

Notes to Standalone Financial Statements for the year ended 31 March 2023 (Contd.)
(All amounts in ₹ in lakh unless otherwise stated)

18. OTHER FINANCIAL ASSETS (CURRENT) (UNSECURED, CONSIDERD GOOD)

	As at 31 March 2023	As at 31 March 2022
Security deposits (refer note 44)	745.26	761.39
Recoverable on account of electricity duty subsidy	36.84	33.91
Other recoverable amounts	40.12	34.40
	822.22	**829.70**

The carrying values are considered to be a reasonable approximation of fair values.

19. OTHER CURRENT ASSETS

	As at 31 March 2023	As at 31 March 2022
Advances to suppliers (refer note 44)	934.35	2,988.07
Balances with statutory authorities	8,804.41	5,009.04
Prepaid expenses	1,567.23	752.96
	11,305.99	**8,750.07**

20. EQUITY SHARE CAPITAL

	As at 31 March 2023	As at 31 March 2022
Authorised capital		
45,000,000 (31 March 2022: 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 (31 March 2022: 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.

(ii) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	As at 31 March 2023		As at 31 March 2022	
	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	33,693,731	3,369.37	33,693,731	3,369.37
Add: Shares issued during the year	-	-	-	-
Balance at the end of the year	33,693,731	**3,369.37**	33,693,731	**3,369.37**

Notes to Standalone Financial Statements for the year ended 31 March 2023 (Contd.)
(All amounts in ₹ in lakh unless otherwise stated)

(iii) Shareholders holding more than 5% of shares of the Company as at balance sheet date

	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% holding	No. of shares	% holding
Mr. Jasbir Singh	7,059,165	20.95%	7,059,165	20.95%
Mr. Daljit Singh	6,074,205	18.03%	6,074,205	18.03%
Ascent Investment Holdings Pte. Limited	3,288,820	9.76%	3,288,820	9.76%

(iv) No equity shares had been issued as bonus, for consideration other than cash and bought back during the period of five years immediately preceding the reporting date.

(v) Details of promoter shareholding

	As at 31 March 2023			As at 31 March 2022		
	No. of shares	% holding	% change during the year	No. of shares	% holding	% change during the year
Mr. Jasbir Singh	7,059,165	20.95%	0.00%	7,059,165	20.95%	0.00%
Mr. Daljit Singh	6,074,205	18.03%	0.00%	6,074,205	18.03%	0.00%

(vi) Shares reserved for issue under options

	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
Under "Amber Enterprises India Limited - Employee Stock Option Plan 2017": Equity shares of ₹ 10 each, at an exercise price of ₹ 2,800 per share (31 March 2022: ₹ 2,400 per share) (refer note 58 for details)	470,000	47.00	220,000	22.00

21. OTHER EQUITY

	As at 31 March 2023	As at 31 March 2022
Securities premium		
Balance at the beginning and end of the year	**102,564.43**	**102,564.43**
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	1,567.47	-
Share based payment expenses (refer note 58)	2,251.97	1,567.47
Balance at the end of the year	**3,819.44**	**1,567.47**
Surplus in the statement of profit and loss		
Balance at the beginning of the year	51,111.07	46,326.21
Add: Profit for the year	4,891.95	4,810.02
Add: Other comprehensive (loss):		
Remeasurement of defined benefit obligations (net of tax)	(19.53)	(25.15)
Balance at the end of the year	**55,983.49**	**51,111.07**

Notes to Standalone Financial Statements for the year ended 31 March 2023 (Contd.)
(All amounts in ₹ in lakh unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
Perpetual bonds through OCI		
Balance at the beginning of the year	494.84	-
Net fair value (loss)/gain on investment in perpetual debt instruments through Other comprehensive income (net of tax)	(493.75)	494.84
Less: Transferred to statement of profit and loss on account of derecognition of the perpetual debt instruments	(583.52)	-
	(582.43)	**494.84**
	162,122.25	**1,56,075.13**

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

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

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 debt instruments through OCI

The Company recognises changes in the fair value of debt instruments held with business objective of collect and sell in other comprehensive income. These changes are accumulated within the Debt instruments through Other Comprehensive Income within equity. The Company transfers amounts from this reserve to the statement of profit and loss when the debt instrument is sold. Any impairment loss on such instruments is reclassified immediately to the statement of profit and loss.

Surplus in the statement of profit and loss

Surplus in the statement of profit and loss are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement (loss)/gain on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

22. NON-CURRENT BORROWINGS [refer note (i)]

	As at 31 March 2023	As at 31 March 2022
Secured		
Term loans		
from banks	41,576.60	22,503.62
from others	765.07	1,149.87
	42,341.67	**23,653.49**

Notes to Standalone Financial Statements for the year ended 31 March 2023 (Contd.)
(All amounts in ₹ in lakh unless otherwise stated)

(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 31 March 2023 Non-Current	As at 31 March 2023 Current	As at 31 March 2022 Non-Current	As at 31 March 2022 Current	Nature of securities	Interest rate	Remaining tenure of repayment
1	Term loan from bank	RBL Bank Limited	1,664.05	833.33	2,498.29	833.33	Exclusive charge by way of hypothecation on moveable fixed Assets at Jhajjar 1 and 2 location both present and future to the extend having minimum value of INR 6,140 lakh excluding assets charged with existing term lenders.	8.44% p.a.	12 equal quarterly instalments ending in March 2026.
2	Term loan from bank	RBL Bank Limited	645.83	250.00	895.83	104.17	100% Guaranteed by National Credit Guarantee Trustee Company Limited (NCGTC) and second pari passu charge by way of hypothecation on moveable fixed Assets at Jhajjar 1 and 2 location both present and future to the extend having minimum value of INR 6,140 lakh excluding assets charged with existing term lenders.	8.19% p.a.	43 equal monthly instalments ending in October 2026.
3	Term loan from bank	RBL Bank Limited	3,948.43	561.07	-	-	Exclusive charge by way of hypothecation on moveable fixed Assets of the company both present and future (funded through term loan) to extend of INR 6,250 and first Pari Passu charge by equitable mortgage on factory located at plot no. H-23, Industrial area, Selaqui, Dehradun (Uttarakhand).	8.27% p.a.	24 equal quarterly instalments beginning from September 2023 and ending in June 2029.
4	Term loan from others	Bajaj Finance Limited	765.07	383.83	1,149.88	383.83	Exclusive charge by way of mortgage over land and building situated at D-36, 37, 38, UPSIDC Industrial area, Selaqui, Dehradun. Also, exclusive charge by way of hypothecation over moveable fixed Assets having minimum value of INR 4,800 lakh. It is also secured by exclusive charge by way of hypothecation on moveable fixed assets having minimum value of INR 1,600 lakh and also secured by pari passu charge on 24% shares of Sidwal Refrigeration Industries Private Limited (subsidiary company).	8.10% p.a.	12 equal quarterly instalments ending in March 2026.
5	Term loan from bank	HDFC Bank Ltd.	978.72	510.64	1,489.36	510.64	Second charge on all the present and future current assets, moveable fixed assets (excluding those which are under exclusive hypothecated with other Banks/Financial institutions) of the Company and second charge by way of equitable 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.	9.00% p .a.	35 equal monthly instalments ending in February 2026.
6	Term loan from bank	HDFC Bank Ltd.	11,250.00	2,500.00	13,750.00	1,250.00	Exclusive charge on plant and machinery funded through the term loan and first pari passu charge by equitable mortgage on factory located at plot no. H-23, Industrial area, Selaqui, Dehradun (Uttarakhand) having area of 22,329 square metre	7.55% p.a.	22 equal quarterly instalments ending in September 2028.

Notes to Standalone Financial Statements for the year ended 31 March 2023 (Contd.)
(All amounts in ₹ in lakh unless otherwise stated)

S. No.	Nature of loan	Lender	As at				Nature of securities	Interest rate	Remaining tenure of repayment
			31 March 2023		31 March 2022				
			Non-Current	Current	Non-Current	Current			
7	Term loan from bank	Kotak Bank Ltd.	968.14	422.88	1,372.45	431.54	Second charge on all the present and future current assets, moveable fixed assets (excluding those which are under exclusive hypothecated with other Banks/Financial institutions) of the Company and second charge by way of equitable 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.	8.50% p .a. (repo rate+2% p.a.)	34 equal monthly instalments ending in January 2026.
8	Term loan from bank	HDFC Bank Ltd.	1,496.43	1,000.00	2,497.68	1,000.00	Exclusive charge on movable fixed assets funded through the term loan and 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.	7.55% p.a.	10 equal quarterly instalments ending in September 2025.
9	Term loan from bank	HDFC Bank Ltd.	20,625.00	1,875.00	-	-	Exclusive present and future charge over plant and machinery and movable fixed assets of Sricity and other plant.	7.36% to 8.10% p.a.	24 equal quarterly instalments ending in March 2029.
	Total		**42,341.67**	**8,336.75**	**23,653.49**	**4,513.51**			

(ii) Refer note 51 - Fair value disclosures for disclosure of fair value in respect of financial liabilities measured at amortised cost and note 52 for the maturity profile of financial liabilities.

(iii) Term loans were applied for the purpose for which the loans were obtained.

(iv) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(v) Under the terms of the borrowing facilities, the Company is required to comply with certain financial covenants including current ratio >1.30 (As at 31 March 2023: 1.09) and total debt ≤₹ 400 crore (As at 31 March 2023: ₹ 633.56 crores, including borrowings of ₹ 95.00 crore against debt instruments). The lender has not changed any terms of the sanction letter basis the compliance with these covenants through the reporting period

Notes to Standalone Financial Statements for the year ended 31 March 2023 (Contd.)
(All amounts in ₹ in lakh unless otherwise stated)

23. LEASE LIABILITIES

	As at 31 March 2023	As at 31 March 2022
Non-current maturities of lease liabilities	5,768.95	2,712.02
	5,768.95	**2,712.02**
Current maturities of lease liabilities	627.89	570.98
	627.89	**570.98**

For disclosures related to lease liabilities, refer note 44 - Related party disclosures and refer note 49 - Leases

24. OTHER FINANCIAL LIABILITIES (NON-CURRENT)

	As at 31 March 2023	As at 31 March 2022
Payables for capital goods	2,935.03	303.78
Derivative liability [refer note 8(ii) and 8(iii)]	368.44	647.30
	3,303.47	**951.08**

Notes:

(i) The Company has written a put option and simultaneously bought a call option for acquisition of remaining 27% stake in AmberPR Technoplast India Private Limited (formerly known as Pasio India Private Limited) and accordingly, recognised ₹ 647.30 lakh as net derivative liability for acquisition of remaining shares. As on 31 March 2023, the management has revalued the aforesaid net derivative liability as net derivative asset of ₹ 92.22 lakh, based on valuation report of an independent valuer. For details of method and assumptions used for the valuation refer Note 51.

(ii) 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.

25. PROVISIONS (NON-CURRENT)

	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
Gratuity	441.70	370.21
Compensated absences	191.18	139.71
	632.88	**509.92**

For disclosures related to provision for employee benefits, refer note 50- Employee benefit obligations.

26. DEFERRED TAX LIABILITIES (NET)

	As at 31 March 2023	As at 31 March 2022
Deferred tax liability arising on account of :		
Property, plant and equipment impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting	11,141.98	8,208.31
Financial assets and financial liabilities at fair value through other comprehensive income	0.34	152.42
Deferred tax asset arising on account of :		
Expenses allowable in Income tax on payment basis and deposition of Statutory dues	833.41	195.46
Financial assets and financial liabilities at amortised cost	99.89	122.36
Unabsorbed depreciation	502.01	-
Provision for doubtful debts and advances	139.09	18.99
MAT credit entitlement	5,254.98	3,658.03
Net deferred tax liabilities	**4,312.94**	**4,365.89**

Notes to Standalone Financial Statements for the year ended 31 March 2023 (Contd.)
(All amounts in ₹ in lakh unless otherwise stated)

Movement in deferred tax liabilities

Particulars	1 April 2022	Recognised in other comprehensive income	Recognised in statement of profit and loss	Others*	As at 31 March 2023
Liabilities					
Property, plant and equipment impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	8,208.31	-	2,933.67	-	11,141.98
Financial assets and financial liabilities at fair value through other comprehensive income	152.42	(152.08)	36.59	(36.59)	0.34
Assets					
Expenses allowable in Income tax on payment basis and deposition of Statutory dues	(195.46)	(6.57)	(631.38)		(833.41)
Financial assets and financial liabilities at amortised cost	(122.36)	-	22.47	-	(99.89)
Unabsorbed depreciation	-		(502.01)	-	(502.01)
Provision for doubtful debts and advances	(18.99)	-	(120.10)	-	(139.09)
MAT credit entitlement	(3,658.03)	-	(1,596.95)	-	(5,254.98)
Deferred tax liabilities (net)	**4,365.89**	**(158.65)**	**142.29**	**(36.59)**	**4,312.94**

*pertains to transfer on account of derecognition of perpetual debt instruments

Movement in deferred tax liabilities

Particulars	1 April 2021	Recognised in other comprehensive income	Recognised in statement of profit and loss	Others	As at 31 March 2022
Liabilities					
Property, plant and equipment impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	7,158.19	-	1,050.12	-	8,208.31
Financial assets and financial liabilities at fair value through other comprehensive income	-	152.42	-	-	152.42
Assets					
Expenses allowable in Income tax on payment basis and deposition of Statutory dues	(151.79)	(8.46)	(35.21)	-	(195.46)
Financial assets and financial liabilities at amortised cost	(74.88)	-	(47.48)	-	(122.36)
Provision for doubtful debts and advances	(11.30)	-	(7.69)	-	(18.99)
MAT credit entitlement	(3,652.30)	-	(5.73)	-	(3,658.03)
Deferred tax liabilities (net)	**3,267.92**	**143.96**	**954.01**	**-**	**4,365.89**

Notes to Standalone Financial Statements for the year ended 31 March 2023 (Contd.)
(All amounts in ₹ in lakh unless otherwise stated)

27. GOVERNMENT GRANTS (NON-CURRENT)

	As at 31 March 2023	As at 31 March 2022
At 1 April	178.14	205.68
Received during the year	286.11	-
Released to the statement of profit and loss	313.66	27.54
At 31 March	**150.59**	**178.14**
Current	27.62	27.55
Non-current	122.97	150.59
	150.59	**178.14**

Government grants have been received for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants.

28. SHORT-TERM BORROWINGS

	As at 31 March 2023	As at 31 March 2022
Secured		
Working capital demand loans	33,550.27	40,785.75
Cash credits	102.52	232.79
Buyers credit	27,571.26	17,491.17
Current maturities of long-term borrowings:		
Term loan [also refer note 22(i)]		
- from banks	7,952.92	4,129.68
- from others	383.83	383.83
	69,560.80	**63,023.22**

Notes:

a. Details of security of short term borrowings other than current maturities of long-term borrowings for the year ended 31 March 2023

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 2023

Cash credits (including fixed deposit overdraft and bonds overdraft) from banks amounting to ₹ 102.52 lakh, carrying interest rate of @ 7.20% p.a. are repayable on demand.

Working capital demand loans from banks amounting to ₹ 33,550.27 lakh, carrying interest rate at 7.25% to 8.01% p.a. are repayable on demand.

Buyers credits from banks amounting to ₹ 27,571.26 lakh carying interest rate SOFAR+0.24 to SOFAR+0.40 are repayable over a maximum period of 180 days.

c. Details of security of short term borrowings other than current maturities of long-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.

Notes to Standalone Financial Statements for the year ended 31 March 2023 (Contd.)
(All amounts in ₹ in lakh unless otherwise stated)

d. 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 ₹ 232.79 lakh, carrying interest rate in the range of 6.85% p.a. to 7.50% p.a. are repayable on demand.

Working capital demand loans from banks amounting to ₹ 40,785.75 lakh, carrying interest rate at 4.20% to 7.50% p.a. are repayable on demand.

Buyers credits from banks amounting to ₹ 17,491.17 lakh carying interest rate SOFAR+0.15 to SOFAR 0.90 are repayable over a maximum period of 180 days.

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**

Particulars	Long-term borrowings (including current maturities)	Lease liabilities	Short-term borrowings	Total
As at 1 April 2021	**14,405.79**	**1,080.17**	**16,447.89**	**31,933.85**
Cash flows:				
Proceeds from borrowings	16,006.83	-	42,049.35	**58,056.18**
Repayment of borrowings	(2,242.19)	(223.01)	-	**(2,465.20)**
Non-cash:				
Impact of amortised cost adjustment for borrowings	(3.42)	-	12.48	**9.06**
Right-of-use assets recognised during the year (net)	-	2,425.84	-	**2,425.84**
As at 31 March 2022	**28,167.01**	**3,283.00**	**58,509.72**	**89,959.73**
Cash flows:				
Proceeds from borrowings	27,015.16	-	2,714.33	**29,729.49**
Repayment of borrowings	(4,494.84)	(95.92)	-	**(4,590.76)**
Non-cash:				
Impact of amortised cost adjustment for borrowings	(8.91)	-	-	**(8.91)**
Right-of-use assets recognised during the year (net)	-	3,209.76	-	**3,209.76**
As at 31 March 2023	**50,678.42**	**6,396.84**	**61,224.05**	**1,18,299.31**

29. TRADE PAYABLES

	As at 31 March 2023	As at 31 March 2022
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (refer note (i) for details of dues to micro and small enterprises)	9,212.51	378.19
- total outstanding dues of creditors other than micro enterprises and small enterprises*	191,086.23	147,034.68
	200,298.74	**147,412.87**
Trade payables	1,93,914.95	1,44,452.64
Trade payables to related parties	6,383.79	2,960.23
	200,298.74	**147,412.87**

*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 to Standalone Financial Statements for the year ended 31 March 2023 (Contd.)
(All amounts in ₹ in lakh unless otherwise stated)

Notes:

(i) Disclosures pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

	As at 31 March 2023	As at 31 March 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	9,160.21	374.80
Interest due on above	52.30	3.39
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	52.30	3.39
The amount of 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*

31 March 2023	Outstanding from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	7,199.33	2,012.05			1.13	9,212.51
Total outstanding dues of creditors other than micro enterprises and small enterprises	140,430.72	50,240.00	0.63	372.04	42.84	191,086.23
Total	**147,630.05**	**52,252.05**	**0.63**	**372.04**	**43.97**	**200,298.74**

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	
Total outstanding dues of micro enterprises and small enterprises	279.49	98.70	-	-	-	378.19
Total outstanding dues of creditors other than micro enterprises and small enterprises	93,275.38	53,321.37	390.18	19.67	28.08	147,034.68
Total	**93,554.87**	**53,420.07**	**390.18**	**19.67**	**28.08**	**147,412.87**

* The Company does not have any disputed dues.

(iv) Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are generally on terms of 7 days to 150 days.

For terms and conditions with related parties, refer to Note 44

For explanations on the Company's credit risk management processes, refer to Note 52.

Notes to Standalone Financial Statements for the year ended 31 March 2023 (Contd.)
(All amounts in ₹ in lakh unless otherwise stated)

30. OTHER FINANCIAL LIABILITIES (CURRENT)

	As at 31 March 2023	As at 31 March 2022
Payables for capital goods	5,812.61	5,973.08
Interest accrued but not due on borrowing	514.33	113.38
Expenses payable (refer note 44)	1,028.65	726.45
Employee related payables (refer note 44)	1,093.01	1,120.44
Deferred consideration [refer note (ii)]	410.54	951.38
Unpaid dividend*	0.45	0.45
Foreign exchange forward contracts	272.86	-
	9,132.45	**8,885.18**

*There are no amount due for payment to the Investor Education and Protection Fund under section 125 of the Companies Act , 2013.

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 ₹ 550.00 lakh as DD consideration upon completion of due diligence and a maximum amount of ₹ 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 ₹ 550.00 lakh in entirety. During the year ended 31 March 2023, the Company has extinguished the deferred consideration liability by payment amounting of ₹ 452.99 lakh. Accordingly, an amount of ₹ 97.02 is still outstanding as at 31 March 2023. For further details, refer note 8(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 of ₹ 4,873.74 lakh and recognised the gain amounting to ₹ 554.82 lakh which had resulted in net deferred consideration amounting ₹ 417.80 lakh, out of which ₹ 313.52 lakh (31 March 2022: ₹ 401.38 lakh) is still outstanding as on 31 March 2023.

(iii) The Company entered into foreign exchange forward contracts with the intention of reducing the foreign exchange risk of expected sales and purchases, these contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

31. OTHER CURRENT LIABILITIES

	As at 31 March 2023	As at 31 March 2022
Advance from customers (contract liabilities)	195.10	382.05
Payable to statutory authorities	8,090.23	5,989.37
Deferred revenue	569.73	377.85
	8,855.06	**6,749.27**

32. PROVISIONS

	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
Gratuity	102.27	69.59
Compensated absences	130.00	89.67
	232.27	**159.26**

For disclosures related to provision for employee benefits, refer note 50- Employee benefit obligations.

Notes to Standalone Financial Statements for the year ended 31 March 2023 (Contd.)
(All amounts in ₹ in lakh unless otherwise stated)

33. GOVERNMENT GRANTS

	As at 31 March 2023	As at 31 March 2022
Deferred govt. grant (refer note 27)	27.62	27.55
	27.62	**27.55**

34. REVENUE FROM OPERATIONS

	As at 31 March 2023	As at 31 March 2022
Operating revenue		
Sale of products	486,799.60	305,385.64
Other operating revenues		
Scrap sales	4,935.62	3,205.27
Budgetary support under Goods and Services Tax regime	-	152.03
Government grant income	3,447.38	-
Job work charges	7,084.82	4,990.73
Others	5.16	26.76
	502,272.58	**313,760.43**

35. OTHER INCOME

	As at 31 March 2023	As at 31 March 2022
Interest Income on:		
Bank deposits	1,709.84	1,511.28
Financial assets carried at amortised cost	554.60	281.55
Perpetual debt instruments at fair value through other comprehensive income	1,531.08	1,345.76
Other non-operating income:		
Lease rent	41.10	-
Insurance claims	16.25	35.96
Gain on disposal of property, plant and equipment (net)	56.95	-
Government grant income	-	27.55
Business support income	215.18	53.72
Liabilities no longer required written back	68.19	-
Fair value gain on financials instruments through profit and loss (refer note 8, 10 and 24)	246.89	-
Miscellaneous income	402.07	42.79
	4,842.15	**3,298.61**

Government grants have been received for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants.

36. COST OF RAW MATERIALS CONSUMED

	As at 31 March 2023	As at 31 March 2022
Inventory at the beginning of the year	57,538.93	51,166.35
Add: Purchases made during the year	460,564.04	279,588.64
	518,102.97	**330,754.99**
Less: Inventory at the end of the year	72,348.05	57,538.93
	445,754.92	**273,216.06**

Notes to Standalone Financial Statements for the year ended 31 March 2023 (Contd.)
(All amounts in ₹ in lakh unless otherwise stated)

37. CHANGES IN INVENTORIES OF INTERMEDIATE PRODUCTS (INCLUDING MANUFACTURED COMPONENTS) AND FINISHED GOODS

	As at 31 March 2023	As at 31 March 2022
Opening stock		
Intermediate products (including manufactured components)	5,045.57	5,431.70
Finished goods	4,122.84	4,509.88
Closing stock		
Intermediate products (including manufactured components)	1,687.19	5,045.57
Finished goods	10,114.67	4,122.84
	(2,633.45)	**773.17**

38. EMPLOYEE BENEFITS EXPENSE

	As at 31 March 2023	As at 31 March 2022
Salary, wages and bonus	7,677.92	5,920.47
Contribution to provident and other funds (refer note 50)	329.58	309.89
Gratuity expense (refer note 50)	91.61	120.68
Staff welfare expenses	521.08	230.93
Share based payment expenses (refer note 58)	2,251.97	1,567.47
	10,872.16	**8,149.44**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it ome sinto effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant

39. FINANCE COSTS

	As at 31 March 2023	As at 31 March 2022
Interest on		
- debt and borrowing	6,247.85	2,470.62
- lease liabilities (refer note 49)	435.64	193.62
- others	910.34	202.91
Exchange differences regarded as an adjustment to borrowing costs	879.75	262.07
Other borrowing costs	636.52	528.74
	9,110.10	**3,657.96**

40. DEPRECIATION AND AMORTISATION EXPENSE

	As at 31 March 2023	As at 31 March 2022
Depreciation of property, plant and equipment (refer note 4)	6,815.31	5,279.30
Amortisation of intangible assets (refer note 6)	2,392.53	2,166.36
Depreciation of Right-of-use assets (refer note 49)	763.09	506.33
	9,970.93	**7,951.99**

Notes to Standalone Financial Statements for the year ended 31 March 2023 (Contd.)
(All amounts in ₹ in lakh unless otherwise stated)

41. OTHER EXPENSES

	As at 31 March 2023	As at 31 March 2022
Power, fuel and water charges	3,920.57	2,642.60
Contractual labour charges	8,236.66	5,120.92
Loading and unloading charges	186.71	119.73
Freight charges	2,248.70	789.41
Legal and professional fees [refer note (i)]	752.58	565.47
Workshop expenses	138.56	83.83
Travelling and conveyance	1,096.73	570.37
Repairs and maintenance		
- plant and machinery	1,590.32	957.56
- buildings	167.03	209.84
- others	586.06	373.30
Insurance	298.22	239.36
Rent (refer note 49)		
- plant and machinery	1,465.28	1,185.51
- buildings	1,071.44	1,070.32
- others	20.07	40.39
Rates and taxes	131.22	59.60
Directors' sitting fees	89.50	55.75
Job work charges	220.79	251.61
Donation	10.33	2.64
Corporate social responsibility expenditure (refer note 54)	181.19	222.27
Advances and other balances written off	-	6.74
Impairment of trade receivables	312.57	30.76
Bad debts	29.87	0.19
Impairment loss on property, plant and equipment	-	156.08
Impairment loss on investment	14.00	-
Loss on sale of perpetual debt instruments	248.34	57.82
Loss on disposal of property, plant and equipment (net)	-	9.14
Foreign exchange fluctuation (net)	2,465.57	74.90
Miscellaneous expenses	1,926.57	1,434.71
	27,408.88	**16,330.82**

(i) **Payments to the auditor:**

	As at 31 March 2023	As at 31 March 2022
As auditor:		
Audit fee	30.00	22.50
Limited review	15.00	15.00
In other capacity:		
Reimbursement of expenses	3.30	0.45
Total	**48.30**	**37.95**

Notes to Standalone Financial Statements for the year ended 31 March 2023 (Contd.)
(All amounts in ₹ in lakh unless otherwise stated)

42. COMMITMENTS

	As at 31 March 2023	As at 31 March 2022
Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances)	1,198.10	6,846.66

43. CONTINGENT LIABILITIES

		As at 31 March 2023	As at 31 March 2022
	Demands/ Claims form government authorities	-	-
a)	Sales tax (refer note (i) below)	22.92	74.28
b)	Goods and services tax (refer note (ii) below)	37.79	35.94
c)	Income-tax	69.78	37.81
d)	Octroi tax	15.58	15.58
e)	Excise duty (refer note (iii) below)	-	24.39
	Claims against the Company not acknowledged as debts		
f)	On account of claims by vendors	12.39	12.39
g)	Bonus (refer note (iv) below)	1.60	1.60
h)	**Corporate guarantees issued in favor of :**		
	PICL (India) Private Limited	12,781.52	7,509.98
	IL JIN Electronics (India) Private Limited	8,433.63	3,146.17
	Ever Electronics Private Limited	1,693.61	2,859.22
	Sidwal Refrigeration Industries Private Limited	7,995.42	7,764.00
	AmberPR Technoplast India Private Limited	5,886.45	3,706.84
	Pravartaka Tooling Services Private Limited	3,515.80	-

(i) Includes amount paid under protest ₹ 18.39 lakh (31 March 2022 : ₹ 6.68 lakh).

(ii) Includes amount paid under protest ₹ 37.79 lakh (31 March 2022 : ₹ 35.94 lakh).

(iii) Includes amount paid under protest ₹ Nil (31 March 2022 : ₹ 2.79 lakh).

(iv) 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 Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. Based on discussions with the solicitors/favourable decisions in similar cases/legal opinions taken by the Company, the management does not expect these claims to succeed and hence, no provision there against is considered necessary.

Notes to Standalone Financial Statements for the year ended 31 March 2023 (Contd.)
(All amounts in ₹ in lakh unless otherwise stated)

44. RELATED PARTY DISCLOSURES

In accordance with the requirements of Ind AS 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods are:

A.	**Relationship with related parties**	
I.	**Subsidiaries of the Company**	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 (Formerly known as Pasio 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 key management personnel**	AK & Co.
		SL & Co.
III.	**Key management personnel**	
	a. Mr. Jasbir Singh (Executive Chairman & Chief Executive Officer and Whole Time 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) (till 12 May 2022)	
	f. Mr. Arvind Uppal (Independent Director) (W.e.f. 13 May 2022)	
	g. Mr. Manoj Kumar Sehrawat (Non-executive nominee Director)	
	h. Mr. Sanjay Arora (Chief Executive Officer of a Division)	
	i. Mr. Udaiveer Singh (Chief Executive Officer of a Division)	
	j. Mr. Sachin Gupta (Chief Executive Officer of a Division)	
	k. Mr. Sudhir Goyal (Chief Financial Officer)	
	l. Ms. Konica Yadav (Company Secretary and Compliance Officer)	
IV.	**Related parties of Key management personnel**	
	a. Mr. Kartar Singh (Chairman Emeritus)	
	b. Ms. Amandeep Kaur (wife of Mr. Jasbir Singh, Chairman & CEO and Whole Time Director)	

Notes to Standalone Financial Statements for the year ended 31 March 2023 (Contd.)
(All amounts in ₹ in lakh unless otherwise stated)

A.	Relationship with related parties
	c. Ms. Sukhmani Lakhat
	(wife of Mr. Daljit Singh, Managing Director)
	d. Eureka Forbes Limited
	(Mr. Arvind Uppal, Independent director)
	e. Whirlpool of India Limited
	(Mr. Arvind Uppal, Independent director)
	f. Consumer Electronics and Appliances Manufacturers Association
	(Mr. Jasbir Singh, Non-executive director)
	g. Sricity Electronics Manufacturing Cluster Private Limited
	(Mr. Sachin gupta, Nominee director)
	h. Mr. Vivekananda Pande
	(husband of Ms. Konica Yadav, Company Secretary and Compliance Officer)
	i. Hitashi Rubber Private Limited
	(related party of Ms. Amandeep Kaur)

44. 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 2023

Sl. No.	Particulars	Subsidiary companies	Entities over which significant influence is exercised	Key management personnel	Related parties of Key management personnel
(A)	**Transactions made during the year:**				
1	**Rent received**				
	IL JIN Electronics (India) Private Limited	4.71	-	-	-
	AmberPR Technoplast India Private Limited	36.40	-	-	-
2	**Business support income**				
	IL JIN Electronics (India) Private Limited	58.68	-	-	-
	PICL (India) Private Limited	67.45	-	-	-
	Ever Electronics Private Limited	27.42	-	-	-
	Sidwal Refrigeration Industries Private Limited	79.12	-	-	-
	AmberPR Technoplast India Private Limited	32.29	-	-	-
	Pravartaka Tooling Services Private Limited	21.80	-	-	-
3	**Legal and professional fees**				
	Amber Enterprises USA Inc.	217.96	-	-	-
	Consumer Electronics and Appliances Manufacturers Association	-	-	-	12.00
4	**Sale of products**				
	PICL (India) Private Limited	47.43	-	-	-
	IL JIN Electronics (India) Private Limited	3,411.31	-	-	-
	Ever Electronics Private Limited	986.25	-	-	-
	Sidwal Refrigeration Industries Private Limited	19.93	-	-	-
	AmberPR Technoplast India Private Limited	28.66	-	-	-
	Pravartaka Tooling Services Private Limited	296.00	-	-	-
	Whirlpool of India Limited	-	-	-	38,318.93
5	**Purchase of raw material**				
	PICL (India) Private Limited	8,297.98	-	-	-
	IL JIN Electronics (India) Private Limited	2,636.44	-	-	-

Notes to Standalone Financial Statements for the year ended 31 March 2023 (Contd.)
(All amounts in ₹ in lakh unless otherwise stated)

Sl. No.	Particulars	Subsidiary companies	Entities over which significant influence is exercised	Key management personnel	Related parties of Key management personnel
	Sidwal Refrigeration Industries Private Limited	122.11	-	-	-
	Ever Electronics Private Limited	1,270.84	-	-	-
	AmberPR Technoplast India Private Limited	5,284.27	-	-	-
	Pravartaka Tooling Services Private Limited	465.18	-	-	-
	Amber Enterprises USA Inc.	6.77	-	-	-
	Eureka Forbes Limited	-	-	-	22.72
	Hitashi Rubber Private Limited	-	-	-	826.23
	Whirlpool of India Limited	-	-	-	6,523.27
6	**Purchase of property, plant and equipment**				
	Eureka Forbes Limited	-	-	-	0.77
7	**Sale of property, plant and equipment**				
	IL JIN Electronics (India) Private Limited	9.80	-	-	-
8	**Finance cost of lease liabilties**				
	AK & Co.	-	11.91	-	-
	SL & Co.	-	11.91	-	-
	Mr. Jasbir Singh	-	-	8.26	-
	Mr. Daljit Singh	-	-	3.10	-
	Ms. Amandeep Kaur	-	-	-	6.20
	Ms. Sukhmani Lakhat	-	-	-	8.26
9	**Interest Income on financial assets carried at amortised cost**				
	AK & Co.	-	42.37	-	-
	SL & Co.	-	42.37	-	-
	Mr. Jasbir Singh	-	-	1.74	-
	Mr. Daljit Singh	-	-	1.74	-
	Ms. Amandeep Kaur	-	-	-	0.19
	Ms. Sukhmani Lakhat	-	-	-	0.25
10	**Unsecured Loan given**				
	PICL (India) Private Limited	900.00	-	-	-
	IL JIN Electronics (India) Private Limited	500.00	-	-	-
	Pravartaka Tooling Services Private Limited	1,050.00	-	-	-
11	**Repayment received of Unsecured loan given**				
	PICL (India) Private Limited	6,126.10	-	-	-
	IL JIN Electronics (India) Private Limited	500.00	-	-	-
	Pravartaka Tooling Services Private Limited	650.00	-	-	-
12	**Interest accrued on unsecured loan**				
	PICL (India) Private Limited	350.17	-	-	-
	IL JIN Electronics (India) Private Limited	1.66	-	-	-
	Pravartaka Tooling Services Private Limited	17.68	-	-	-
13	**Remuneration paid to KMP's**				
	Sitting fees and commission to independent directors^	-	-	89.50	-
	Employee benefit expenses (including ESOP impact)^^	-	-	1,680.61	-
	^Name of Independent Directors				
	Dr. Girish Kumar Ahuja	-	-	29.75	-
	Ms. Sudha Pillai	-	-	28.75	-

Notes to Standalone Financial Statements for the year ended 31 March 2023 (Contd.)
(All amounts in ₹ in lakh unless otherwise stated)

Sl. No.	Particulars	Subsidiary companies	Entities over which significant influence is exercised	Key management personnel	Related parties of Key management personnel
	Mr. Satwinder Singh	-	-	2.25	-
	Mr. Arvind Uppal	-	-	28.75	-
	^^Name of KMP				
	Mr. Jasbir Singh	-	-	238.71	-
	Mr. Daljit Singh	-	-	227.20	-
	Mr. Sudhir Goyal (including ESOP impact)	-	-	322.81	-
	Ms. Konica Yadav (including ESOP impact)	-	-	80.67	-
	Mr. Sanjay Arora (including ESOP impact)	-	-	378.93	-
	Mr. Sachin Gupta (including ESOP impact)	-	-	352.91	-
	Mr. Udaiveer Singh (including ESOP impact)	-	-	79.38	-
14	**Remuneration paid to employees**				
	Mr. Vivekananda Pande	-	-	-	2.92
15	**Professional charges**				
	Mr. Kartar Singh	-	-	-	16.80
16	**Security deposit given**				
	Sricity Electronics Manufacturing Cluster Private Limited	-	-	-	10.95
17	**Corporate guarantee given***				
	PICL (India) Private Limited	5,000.00	-	-	-
	IL JIN Electronics (India) Private Limited	5,000.00	-	-	-
	AmberPR Technoplast India Private Limited	3,200.00	-	-	-
	Pravartaka Tooling Services Private Limited	5,000.00	-	-	-
18	**Extinguishment of corporate guarantees given***				
	PICL (India) Private Limited	500.00	-	-	-
	Sidwal Refrigeration Industries Private Limited	640.00	-	-	-

Sl. No.	Particulars	Subsidiary companies	Entities over which significant influence is exercised	Key management personnel	Related parties of Key management personnel
(B)	**Balances at year end**				
1	**Corporate guarantee given ***				
	PICL (India) Private Limited	18,900.00	-	-	-
	IL JIN Electronics (India) Private Limited	20,750.00	-	-	-
	Ever Electronics Private Limited	8,700.00	-	-	-
	Sidwal Refrigeration Industries Private Limited	19,560.00	-	-	-
	AmberPR Technoplast India Private Limited	10,400.00	-	-	-
	Pravartaka Tooling Services Private Limited	5,000.00	-	-	-
2	**Trade payables**				
	PICL (India) Private Limited	213.30	-	-	-
	Sidwal Refrigeration Industries Private Limited	49.62	-	-	-
	IL JIN Electronics (India) Private Limited	767.77	-	-	-
	AmberPR Technoplast India Private Limited	400.08	-	-	-
	Pravartaka Tooling Services Private Limited	96.39	-	-	-
	Amber Enterprises USA Inc.	46.71	-	-	-

Notes to Standalone Financial Statements for the year ended 31 March 2023 (Contd.)
(All amounts in ₹ in lakh unless otherwise stated)

Sl. No.	Particulars	Subsidiary companies	Entities over which significant influence is exercised	Key management personnel	Related parties of Key management personnel
	Eureka Forbes Limited	-	-	-	3.22
	Hitashi Rubber Private Limited	-	-	-	50.69
	Whirlpool of India Limited	-	-	-	4,756.01
3	**Trade receivables**				
	PICL (India) Private Limited	57.79	-	-	-
	Sidwal Refrigeration Industries Private Limited	44.11	-	-	-
	IL JIN Electronics (India) Private Limited	1,629.64	-	-	-
	AmberPR Technoplast India Private Limited	9.82	-	-	-
	Pravartaka Tooling Services Private Limited	107.10	-	-	-
	Whirlpool of India Limited	-	-	-	20,283.92
4	**Advances to supplier (disclosed under other current assets)**				
	PICL (India) Private Limited	35.19	-	-	-
	Pravartaka Tooling Services Private Limited	61.82	-	-	-
	AmberPR Technoplast India Private Limited	1.53	-	-	-
5	**Unsecured loan given (disclosed under non-current loans)**				
	PICL (India) Private Limited	499.63	-	-	-
	Pravartaka Tooling Services Private Limited	405.04	-	-	-
6	**Lease Liabilities (Non-current)**				
	Mr. Jasbir Singh	-	-	131.55	-
	Mr. Daljit Singh	-	-	49.33	-
	Ms. Amandeep Kaur	-	-	-	98.67
	Ms. Sukhmani Lakhat	-	-	-	131.55
7	**Lease Liabilities (Current)**				
	Mr. Jasbir Singh	-	-	32.67	-
	Mr. Daljit Singh	-	-	12.25	-
	Ms. Amandeep Kaur	-	-	-	24.51
	Ms. Sukhmani Lakhat	-	-	-	32.67
8	**Security deposits given (disclosed under other financials assets)**				
	Mr. Jasbir Singh	-	-	50.38	-
	Mr. Daljit Singh	-	-	50.38	-
	Ms. Amandeep Kaur	-	-	-	5.40
	Ms. Sukhmani Lakhat	-	-	-	7.20
	Sricity Electronics Manufacturing Cluster Private Limited	-	-	-	21.45
9	**Expense payable (disclosed under other financials liabilities - current)**				
	Sricity Electronics Manufacturing Cluster Private Limited	-	-	-	1.14
10	**Payable to KMP's (disclosed under other current financial liabilites)**				
	Mr. Jasbir Singh	-	-	32.37	-
	Mr. Daljit Singh	-	-	18.82	-
	Mr. Udaiveer Singh	-	-	0.50	-
	Mr. Sudhir Goyal	-	-	14.56	-

Notes to Standalone Financial Statements for the year ended 31 March 2023 (Contd.)
(All amounts in ₹ in lakh unless otherwise stated)

Sl. No.	Particulars	Subsidiary companies	Entities over which significant influence is exercised	Key management personnel	Related parties of Key management personnel
	Ms. Konica Yadav	-	-	2.09	-
	Mr. Sanjay Arora	-	-	9.05	-
	Mr. Sachin Gupta	-	-	27.08	-
	Dr. Girish Kumar Ahuja	-	-	18.30	-
	Ms. Sudha Pillai	-	-	18.30	-
	Mr. Arvind Uppal	-	-	18.30	-
11	**Loans to KMP's (disclosed under current loans)**				
	Mr. Sachin Gupta	-	-	0.49	-
	Mr. Sanjay Arora	-	-	1.96	-
	Ms. Konica Yadav	-	-	2.50	-
	Mr. Udaiveer Singh	-	-	1.78	-
12	**Post-employment benefits of KMP's**				
	Mr. Jasbir Singh	-	-	62.95	-
	Mr. Daljit Singh	-	-	47.52	-
	Mr. Sudhir Goyal	-	-	16.93	-
	Ms. Konica Yadav	-	-	4.36	-
	Mr. Sanjay Arora	-	-	40.63	-
	Mr. Sachin Gupta	-	-	15.83	-

44. 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

Sl. No.	Particulars	Subsidiary companies	Entities over which significant influence is exercised	Key management personnel	Related parties 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	-	-	-

Notes to Standalone Financial Statements for the year ended 31 March 2023 (Contd.)
(All amounts in ₹ in lakh unless otherwise stated)

Sl. No.	Particulars	Subsidiary companies	Entities over which significant influence is exercised	Key management personnel	Related parties of Key management personnel
	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 of lease labilties**				
	AK & Co.	-	51.51	-	-
	SL & Co.	-	51.51	-	-
6	**Interest Income on financial assets carried at amortised cost**				
	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	-	-	-
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	-	-	-

Notes to Standalone Financial Statements for the year ended 31 March 2023 (Contd.)
(All amounts in ₹ in lakh unless otherwise stated)

Sl. No.	Particulars	Subsidiary companies	Entities over which significant influence is exercised	Key management personnel	Related parties 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	-	-
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	-

Notes to Standalone Financial Statements for the year ended 31 March 2023 (Contd.)
(All amounts in ₹ in lakh unless otherwise stated)

Sl. No.	Particulars	Subsidiary companies	Entities over which significant influence is exercised	Key management personnel	Related parties of Key management personnel
	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 liabilites)**				
	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.

Terms and conditions of transactions with related parties

The transactions of sale and purchases with related parties are made on terms equivalent to those prevailing in arm's length transactions. The outstanding balances at the year end of trading activities are generally unsecured. Interest is charged as per terms of the contract with the related parties which is at arm's length. The net outstanding balances are settled generally in cash. There have been no guarantees provided or received for any related party receivables or payables other than disclosed above. For the year ended 31 March 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2022: ₹ Nil lakh).

45. ASSETS PLEDGED/MORTGAGED/HYPOTHECATED AS SECURITY

Particulars	As at 31 March 2023	As at 31 March 2022
Current		
Inventories	84,149.91	66,707.34
Trade receivables	150,366.50	112,648.19
Cash and cash equivalents	29,987.40	25,472.88
Other bank balances	18,559.32	23,118.53

Notes to Standalone Financial Statements for the year ended 31 March 2023 (Contd.)
(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2023	As at 31 March 2022
Investments	19,117.96	11,976.51
Loans	98.00	142.01
Other financial assets	822.22	829.70
Other current assets	11,305.99	8,750.07
Total current assets pledged/hypothecated as security	**314,407.30**	**249,645.23**
Non-current		
Property, plant and equipment	97,591.04	72,298.31
Investments	5,087.87	5,087.87
Total assets pledged/mortgaged/hypothecated as security	**4,17,086.21**	**3,27,031.41**

46. TAX EXPENSE

The major components of income tax expense for the years ended 31 March 2023 and 31 March 2022 are:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit or loss section		
Current income tax:		
Current income tax charge	1,596.95	1,222.29
Adjustments in respect of current income tax of previous year	-	(6.72)
Deferred tax:		
Relating to origination and reversal of temporary differences	142.29	954.01
Income tax expense reported in the statement of profit and loss	**1,739.24**	**2,169.58**
OCI section		
Deferred tax related to items recognised in OCI during the year:		
Re-measurement (loss) on defined benefit obligations	6.57	8.46
Net fair value (loss)/gain on investment in perpetual debt instruments	152.08	(152.42)
Deferred tax charged to OCI	**158.65**	**(143.96)**

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for 31 March 2022 and 31 March 2023:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Accounting profit before tax	6,631.19	6,979.60
At India's statutory income tax rate*	2,317.20	2,438.95
Non-deductible expenses for tax purposes	87.69	114.76
Impact of change in tax rate for future period	(665.65)	(389.58)
Others	-	5.45
Income tax expense reported in the statement of profit and loss	**1,739.24**	**2,169.58**

* 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 ₹ 5,254.98 lakh as at 31 March 2023 (31 March 2022: ₹ 3,658.03 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.

Capital losses

During the year ended 31 March 2021, the Company has not recognised the deferred tax of ₹ 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.

47 EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equityholders by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equityholders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the potential dilutive Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit attributable to equity holders of the Company:	4,891.95	4,810.02
Number of weighted average equity shares (Nominal value of ₹ 10 each)		
- Basic	33,693,731	33,693,731
- Diluted	33,693,731	33,693,731
Earnings per share- after exceptional items and tax		
- Basic	14.52	14.28
- Diluted	14.52	14.28

The company do not have any outstanding dilutive potential instruments as on 31 March 2023 and 31 March 2022.

48 RATIO ANALYSIS AND ITS ELEMENTS

Sl. No.	Ratio	Measurement unit	Numerator	Denominator	31 March 2023 Ratio	31 March 2022 Ratio	Change	Remarks
1	**Current ratio**	Times	Current assets	Current liabilities	1.09	1.10	(1.06%)	Refer note (i)
2	**Debt-equity ratio**	Times	Total debt [Long-term borrowings + Short-term borrowings+Lease liabilities]	Shareholder's equity	0.71	0.56	26.70%	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)]	1.94	2.98	(34.88%)	Refer note (ii)

Notes to Standalone Financial Statements for the year ended 31 March 2023 (Contd.)
(All amounts in ₹ in lakh unless otherwise stated)

Sl. No.	Ratio	Measurement unit	Numerator	Denominator	31 March 2023 Ratio	31 March 2022 Ratio	Change	Remarks
4	**Return on equity ratio**	Percentage	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	3.01%	3.08%	(2.33%)	Refer note (i)
5	**Inventory turnover ratio**	Times	Revenue from operations	Average inventories ((Opening + Closing balance) / 2)	6.66	4.91	35.63%	Refer note (iii)
6	**Trade receivables turnover ratio**	Times	Revenue from operations	Average trade receivables [(Opening balance + Closing balance) / 2]	3.82	3.07	24.60%	Refer note (i)
7	**Trade payables turnover ratio**	Times	Total purchases	Average trade payables [(Opening balance + Closing balance) / 2]	2.65	2.11	25.80%	Refer note (v)
8	**Net capital turnover ratio**	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	19.56	13.75	42.28%	Refer note (v)
9	**Net profit ratio**	Percentage	Profit after taxes	Revenue from operations	0.97%	1.53%	(36.47%)	Refer note (iv)
10	**Return on capital employed**	Percentage	Profit before interest and taxes	Capital employed [Tangible net worth + Total debt + Deferred tax liability]	5.86%	4.44%	31.89%	Refer note (vi)
11	**Return on investment**							
(a)	Investment in perpetual debt instruments	Percentage	Weighted average yield on Perpetual debt instruments	Weighted time average investment in perpetual debt instruments	6.58%	6.26%	5.03%	Refer note (i)
(b)	Bank deposits	Percentage	Interest from bank deposits	Weighted time average bank deposits	6.54%	6.09%	7.26%	Refer note (i)

Notes:

(i) There is no significant change (25% or more) in FY 2022-23 in comparison to FY 2021-22.

(ii) 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.

(iii) The increase in ratio is primarily attributable to the increase in revenue from operations during FY 2022-23 in comparison to FY 2021-22 which was impacted due to COVID 19 pandemic in quarter ended on 30 June 22 and optimum utilization of inventory.

(iv) The decrease in ratio is due to increase in commodity prices and finance cost during current financial year.

(v) The increase in ratio is primarily attributable to better control of inventory and lower payment terms of creditors for new businesses where the payment terms with the customer are also less.

(vi) The increase in ratio is primarily attributable to the increase in revenue from operations during FY 2022-23 in comparison to FY 2021-22.

49. LEASES

Company as a lessee

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.

The Company also has certain leases of machinery with lease terms of 12 months or less and leases of office equipment with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Land	Building	Plant and equipment	Total
As at 1 April 2021	**2,754.21**	**-**	**234.14**	**2,988.35**
Additions	1,397.40	2,468.15	-	**3,865.55**
Disposals/adjustments	878.80	-	-	**878.80**
Depreciation expense	(200.46)	(184.21)	(121.66)	**(506.33)**
As at 31 March 2022	**4,829.95**	**2,283.94**	**112.48**	**7,226.37**
Additions	1,729.17	4,453.32	-	**6,182.49**
Disposals/adjustments	(815.03)	-	(112.48)	**(927.51)**
Depreciation expense	(96.14)	(666.95)	-	**(763.09)**
As at 31 March 2023	**5,647.95**	**6,070.31**	**-**	**11,718.26**

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	2023	2022
As at 1 April	3,283.00	1,080.17
Additions	4127.68	2425.84
Accretion of interest	435.64	193.62
Payments	(531.57)	(416.63)
Deletions	(917.91)	-
As at 31 March	**6,396.84**	**3,283.00**
Current	627.89	570.98
Non-current	5,768.95	2712.02

The maturity analysis of lease liabilities is disclosed in Note 52.

The range of Interest rates for lease liabilities is 7.09% p.a. to 10.00% p.a. (31 March 2022: 7.09% p.a.) with maturity between FY 2023 to 2037 (31 March 2022: FY 2022-2031)

A. The following are amounts recognised in profit or loss:

	31 March 2023	31 March 2022
Depreciation expense of right-of-use assets	763.09	506.33
Interest expense on lease liabilities	435.64	193.62
Expense relating to short-term leases (included in other expenses)	2,556.79	2,296.22
Total	**3,755.52**	**2,996.17**

B. The company had total cash outflows for leases of INR 3,088.36 lakh in 31 March 2023 (31 March 2022: INR 2,712.85 lakh). The Company also had non-cash additions to right-of-use assets and lease liabilities of INR 4,127.68 in 31 March 2023 (31 March 2022: INR 2,425.84 lakh).

C. 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 (see Note 2).

Notes to Standalone Financial Statements for the year ended 31 March 2023 (Contd.)
(All amounts in ₹ in lakh unless otherwise stated)

50. EMPLOYEE BENEFIT OBLIGATIONS

A) Contribution to Defined Contribution Plans

The Company has defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is as under:

Particulars	31 March 2023	31 March 2022
Employer's contribution to Provident Fund	275.21	258.72
Employer's contribution to Employee State Insurance	54.37	51.17
Expense recognised during the year	**329.58**	**309.89**

B) Gratuity

	31 March 2023		31 March 2022	
	Current	Non-current	Current	Non-current
Gratuity	102.27	441.70	69.59	370.21
Total	**102.27**	**441.70**	**69.59**	**370.21**

A. Disclosure of gratuity

(i) Gratuity (being administered by a Trust) is computed as 15 days salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement/termination/resignation. The Gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement/termination/resignation. The Gratuity plan for the Company is a defined benefit scheme where annual contributions as demanded by the insurer are deposited to a Gratuity Trust Fund established to provide gratuity benefits. The Trust has taken an insurance policy, whereby these contributions are transferred to the insurer. The Company makes provision of such gratuity asset/liability in the books of account on the basis of actuarial valuation carried out by an independent actuary.

(ii) Amount recognised in the statement of profit and loss is as under:

Description	31 March 2023	31 March 2022
Current service cost	61.14	97.33
Interest cost on benefit obligation	30.47	23.35
Net impact on profit (before tax)	**91.61**	**120.68**
Net actuarial (gain)/loss recognised in the year	26.10	33.61
Amount recognised in total comprehensive income	**117.71**	**154.29**

(iii) Change in the present value of obligation:

Description	31 March 2023	31 March 2022
Present value of defined benefit obligation as at the beginning of the year	**727.70**	**573.28**
Current service cost	61.14	97.33
Interest cost	52.06	41.56
Benefits paid	(51.92)	(16.39)
Actuarial (gain)/loss	29.93	31.92
Present value of defined benefit obligation as at the end of the year	**818.91**	**727.70**

The Company expects to contribute ₹ 140.20 lakh (31 March 2022 : ₹ 110.71 lakh) to gratuity fund in the next financial year

Notes to Standalone Financial Statements for the year ended 31 March 2023 (Contd.)
(All amounts in ₹ in lakh unless otherwise stated)

(iv) Movement in the plan assets recognised in the balance sheet is as under:

Description	31 March 2023	31 March 2022
Fair value of plan assets at the beginning of the year	**287.90**	**249.87**
Expected return on plan assets	21.59	18.21
Contributions	19.82	37.91
Benefits Paid out of Planned Asset Funds	(50.54)	(16.40)
Adjustments*	-	-
Actuarial Gain/(Loss) on planned asset	(3.83)	(1.69)
Fair value of plan assets at the end of the year	**274.94**	**287.90**

*100% of fund is managed by Insurance Company.

(v) Reconciliation of present value of defined benefit obligation and the fair value of assets:

Description	31 March 2023	31 March 2022
Present value of funded obligation as at the end of the year	818.91	727.70
Fair value of plan assets as at the end of the year funded status	274.94	287.90
Unfunded/funded net liability recognised in balance sheet	**543.97**	**439.80**

(vi) Remeasurement gains/(losses) in other comprehensive income

Description	31 March 2023	31 March 2022
Actuarial (gain)/loss from change in demographic assumption	-	-
Actuarial (gain)/loss from change in financial assumption	(14.03)	(15.81)
Actuarial (gain)/loss from experience adjustment	40.13	49.42
Total actuarial (gain)/loss	**26.10**	**33.61**

(vii) Actuarial assumptions

Description	31 March 2023	31 March 2022
Discount rate	7.50%	7.25%
Rate of increase in compensation levels	5.00%	5.00%
Retirement age	60 years	60 years

(viii) Sensitivity analysis for gratuity liability

Description	31 March 2023	31 March 2022
Impact of change in discount rate		
Present value of obligation at the end of the year	818.91	727.70
- Impact due to increase of 1 %	(67.95)	(61.71)
- Impact due to decrease of 1 %	78.88	71.65
Impact of change in salary increase		
Present value of obligation at the end of the year	818.91	727.70
- Impact due to increase of 1 %	80.06	72.56
- Impact due to decrease of 1 %	(70.08)	(63.49)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

(ix) Maturity profile of defined benefit obligation

Description	31 March 2023	31 March 2022
Within next 12 months	102.27	69.58
Between 1-5 years	83.68	90.99
Beyond 5 years	632.96	567.13

The average duration of the defined benefit plan obligation at the end of the reporting period is 13-26 years (31 March 2022: 14-23 years).

Notes to Standalone Financial Statements for the year ended 31 March 2023 (Contd.)
(All amounts in ₹ in lakh unless otherwise stated)

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 assets and financial liabilities measured at fair value on a recurring basis.

Particulars	Level	31 March 2023	Level	31 March 2022
Financial assets				
Derivative asset [refer (a) below]	Level 3	92.22	Level 3	124.19
Investment in perpetual bonds [refer (b) below]	Level 1	19,117.96	Level 1	22,315.27
Investment in unquoted equity shares [refer (c) below]	Level 3	159.65	Level 3	159.65
Financial liabilities				
Foreign exchange forward contracts	Level 3	272.86	Level 3	-
Derivative liability [refer (a) below]	Level 3	368.44	Level 3	647.30

A. Valuation process and technique used to determine fair value

(a) 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.

(b) The fair value of investments in quoted bonds is based on the current bid price of respective investment as at the balance sheet date.

(c) 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 to such inputs is as below :

Description	31 March 2023		31 March 2022	
	Derivative asset	Derivative liability	Derivative asset	Derivative liability
Volatility	**73.30%**	**74.70%**	**80.07%**	**80.07%**
- Impact due to increase of 5.00 %	(26.28)	85.99	(2.93)	20.84
- Impact due to decrease of 5.00 %	24.72	(86.90)	3.88	(19.24)
Weighted average cost of capital	**15.50%**	**17.50%**	**17.50%**	**15.00%**
- Impact due to increase of 1.00 %	8.87	(47.37)	52.45	(32.75)
- Impact due to decrease of 1.00 %	(9.04)	49.35	(54.74)	33.71
EBITDA	**15.30%**	**17.30%**	**16.30%**	**13.40%**
- Impact due to increase of 10.00 %	(188.79)	188.70	(170.57)	207.82
- Impact due to decrease of 10.00 %	169.07	(184.07)	169.18	(202.73)

Notes to Standalone Financial Statements for the year ended 31 March 2023 (Contd.)
(All amounts in ₹ in lakh unless otherwise stated)

(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:

Particulars	Level	31 March 2023		31 March 2022	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Loans	Level 3	1,209.21	1,209.21	5,909.37	5,909.37
Other financial assets	Level 3	5,331.53	5,947.68	9,203.94	9,277.19
Trade receivables	Level 3	1,50,366.50	1,50,366.50	1,12,648.19	1,12,648.19
Cash and cash equivalents	Level 3	29,987.40	29,987.40	25,472.88	25,472.88
Other bank balances	Level 3	18,559.32	18,559.32	23,118.53	23,118.53
Total financial assets		**2,05,453.96**	**2,06,070.11**	**1,76,352.91**	**1,76,426.16**
Financial liabilities					
Borrowings	Level 3	1,11,902.47	1,11,902.47	86,676.71	86,676.71
Trade payables	Level 3	2,00,298.74	2,00,298.74	1,47,412.87	1,47,412.87
Lease liabilities	Level 3	6,396.84	9,080.87	3,283.00	3,560.78
Other financial liabilities	Level 3	11,794.62	11,794.62	9,188.96	9,188.96
Total financial liabilities		**3,30,392.67**	**3,33,076.70**	**2,46,561.54**	**2,46,839.32**

The management assessed that cash and cash equivalents, other bank balances, trade receivables, trade payables and short term borrowings 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:

(i) Long-term fixed-rate receivables and loans are evaluated by the Company based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors.

(ii) The fair values of the Company's borrowings, fixed interest-bearing receivables, other financial liabilities 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 2023 was assessed to be insignificant.

(iii) 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.

52. FINANCIAL RISK MANAGEMENT

i) Financial instruments by category

Particulars	31 March 2023			31 March 2022		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments*	159.65	19,117.96	-	159.65	22,315.27	-
Loans	-	-	1,209.21	-	-	5,909.37
Other financial assets	92.22	-	5,331.53	124.19	-	9,203.94
Trade receivables	-	-	150,366.50	-	-	112,648.19
Cash and cash equivalents	-	-	29,987.40	-	-	25,472.88
Other bank balances	-	-	18,559.32	-	-	23,118.53
Total	**251.87**	**19,117.96**	**205,453.96**	**283.84**	**22,315.27**	**176,352.91**
Financial liabilities						
Borrowings	-	-	1,11,902.47	-	-	86,676.71
Trade payables	-	-	20,0298.74	-	-	147,412.87

Notes to Standalone Financial Statements for the year ended 31 March 2023 (Contd.)
(All amounts in ₹ in lakh unless otherwise stated)

Particulars	31 March 2023			31 March 2022		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Lease liabilities	-	-	6,396.84	-	-	3,283.00
Other financial liabilities	641.30	-	11,794.62	647.30	-	9,188.96
Total	**641.30**	-	**330,392.67**	**647.30**	-	**246,561.54**

*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 debt instruments	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.

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 debt instruments

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.

(All amounts in ₹ in lakh unless otherwise stated)

A: Low

B: Medium

C: High

Assets under credit risk –

Credit rating	Particulars	31 March 2023	31 March 2022
A: Low	Loans	1,209.21	5,909.37
	Investments	58,905.76	62,117.08
	Other financial assets	5,423.75	9,328.13
	Cash and cash equivalents	29,987.40	25,472.88
	Other bank balances	18,559.32	23,118.53
	Trade receivables	150,366.50	112,648.19
B: Medium	Trade receivables	376.10	63.52
C: High	Trade receivables	11.92	11.92

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 debt instruments

For Investments in perpetual debt instruments, 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 debt instruments.

b) Expected credit losses

Trade receivables

(i) 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.

(ii) Reconciliation of loss allowance provision from beginning to end of reporting period:

Reconciliation of loss allowance	Trade receivables
Loss allowance on 1 April 2021	**44.68**
Add (Less): Changes in loss allowances due to bad debts	30.76
Loss allowance on 31 March 2022	**75.44**
Add (Less): Changes in loss allowances due to bad debts	312.58
Loss allowance on 31 March 2023	**388.02**

Notes to Standalone Financial Statements for the year ended 31 March 2023 (Contd.)
(All amounts in ₹ in lakh unless otherwise stated)

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 draws to apply consistently to entire population For such financial assets, the Company's policy is to provides 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:

	31 March 2023	31 March 2022
- Expiring within one year (cash credit and other facilities)	99,296.89	77,369.99
- Expiring beyond one year (bank loans)	-	-
	99,296.89	**77,369.99**

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.

31 March 2023	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Non-derivative					
Borrowings	69,560.80	20,378.19	14,149.00	7,814.48	**111,902.47**
Trade payable	200,298.74	-	-	-	**200,298.74**
Lease liabilities	1,089.08	2,227.48	1,929.38	3,834.93	**9,080.87**
Other financial liabilities	8859.59	2,935.03	-	-	**11794.62**
Derivative					
Foreign exchange forward contracts	272.86	-	-	-	**272.86**
Derivative liability	-	368.44	-	-	**368.44**
Total	**280,081.07**	**25,909.14**	**16,078.38**	**11,649.41**	**333,718.00**

Notes to Standalone Financial Statements for the year ended 31 March 2023 (Contd.)
(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	63,023.23	11,900.16	8,003.32	3,750.00	**86,676.71**
Trade payable	147,412.87	-	-	-	**147,412.87**
Lease liabilities	593.79	1,242.85	1,185.92	1,452.04	**4,474.60**
Other financial liabilities	8,885.18	303.78	-	-	**9,188.96**
Derivative					
Derivative liability	-	647.30	-	-	**647.30**
Total	**219,915.07**	**14,094.09**	**9,189.24**	**5,202.04**	**248,400.44**

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:

Nature of hedge instrument	Description of hedge	31 March 2023		31 March 2022	
		Amount in foreign currency (US$)	Amount in ₹ Lakh	Amount in foreign currency (US$)	Amount in ₹ Lakh
Contract : Forward contract					
Forward contract	To take protection against appreciation in Indian Rupees against US$ payable in respect of direct imports	7,406,389.73	6,089.30	-	-
Forward contract	To take protection against appreciation in Indian Rupees against US$ payable in respect of imports against Buyers credit	29,999,525.51	24,664.68	-	-
Forward contract	To take protection against appreciation in Indian Rupees against US$ payable in respect of imports against letter of credit	32,919,290.13	27,065.22	-	-

(ii) Unhedged foreign currency risk exposure in US$:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹ are as follows:

Particulars	31 March 2023				31 March 2022	
	CAD	YEN	EURO	US$	EURO	US$
Financial assets	-	-	-	4.68	-	170.90
Financial liabilities	0.12	162.48	29.08	23,469.63	95.67	65,251.51
Net exposure to foreign currency risk (liabilities)	**(0.12)**	**(162.48)**	**(29.08)**	**(23,464.95)**	**(95.67)**	**(65,080.61)**

Notes to Standalone Financial Statements for the year ended 31 March 2023 (Contd.)
(All amounts in ₹ in lakh unless otherwise stated)

Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	31 March 2023	31 March 2022
CAD sensitivity		
₹/CAD- increase by 8.88% (previous year : 0%)*	(0.01)	-
₹/CAD- decrease by 8.88% (previous year : 0%)*	0.01	-
YEN sensitivity		
₹/YEN- increase by 11.38% (previous year : 0%)*	(18.49)	-
₹/YEN- decrease by 11.38% (previous year : 0%)*	18.49	-
EURO sensitivity		
₹/EURO- increase by 8.52% (previous year : 5.62%)*	(2.48)	(5.38)
₹/EURO- decrease by 8.52% (previous year : 5.62%)*	2.48	5.38
US$ sensitivity		
₹/US$- increase by 4.88% (previous year : 4.64%)*	(1,145.09)	(3,019.74)
₹/US$- decrease by 4.88% (previous year : 4.64%)*	1,145.09	3,019.74

** 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 2023, 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:

Particulars	31 March 2023	31 March 2022
Variable rate borrowing	111,902.47	85,141.36
Fixed rate borrowing	-	1,535.35
Total borrowings	**111,902.47**	**86,676.71**

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	31 March 2023	31 March 2022
Interest sensitivity*		
Interest rates – increase by 100 bps (previous year: 100 bps)*	1,119.02	851.41
Interest rates – increase by 100 bps (previous year: 100 bps)*	(1,119.02)	(851.41)

** Holding all other variables constant*

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 at variable interest rates. The loans are therefore subject to interest rate risk as defined in Ind AS 107.

(All amounts in ₹ in lakh unless otherwise stated)

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	31 March 2023	31 March 2022
Loans	1,111.21	5,767.36

Sensitivity

Below is the sensitivity of profit or loss due to changes in interest rates.

Particulars	31 March 2023	31 March 2022
Interest sensitivity*		
Interest rates – increase by 100 bps (previous year: 100 bps)*	11.11	57.67
Interest rates – increase by 100 bps (previous year: 100 bps)*	(11.11)	(57.67)

* *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

Particulars	31 March 2023	31 March 2022
Investment in perpetual bonds		
Value - increase by 5%	955.90	1,115.76
Value - decrease by 5%	(955.90)	(1,115.76)

Impact on profit before tax

Particulars	31 March 2023	31 March 2022
Investment in unquoted equity instruments		
Value - increase by 5%	7.98	7.98
Value - decrease by 5%	(7.98)	(7.98)

53. 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.

Notes to Standalone Financial Statements for the year ended 31 March 2023 (Contd.)
(All amounts in ₹ in lakh unless otherwise stated)

(a) Debt equity ratio

Particulars	31 March 2023	31 March 2022
Total borrowings	111,902.47	86,676.71
Total equity	165,491.62	159,444.50
Debt to equity ratio	**0.68**	**0.54**

*excluding lease liabilities

54. DETAILS OF CSR EXPENDITURE:

		31 March 2023	31 March 2022
a)	Gross amount required to be spent by the Company during the year	**181.19**	222.27
b)	Amount approved by the Board to be spent during the year.	**181.19**	222.27

c)	**Amount spent during the year ended on 31 March 2023:**	**In cash**	**Yet to be paid in cash**	**Total**
i)	Construction/acquisition of any asset	-	-	-
ii)	On purposes other than (i) above	267.96	-	267.96

d)	**Amount spent during the year ending on 31 March 2022:**	**In cash**	**Yet to be paid in cash**	**Total**
i)	Construction/acquisition of any asset	-	-	-
ii)	On purposes other than (i) above	222.27	-	222.27

(e)	**Details of spent on other than ongoing projects:**	31 March 2023	31 March 2022
(i)	Preventing and promoting health care, sanitation and making available safe drinking water	8.50	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	243.21	74.30
(iii)	Training to promote rural sports, nationally recognised sports, Paralympic sports and Olympics sports	15.00	-
(iv)	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 arts and handicrafts	1.25	-
(v)	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
(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
	Total	**267.96**	**222.27**

(f) There are no unspent amount during at the end of year

g)	**Details of excess CSR expenditure:**	2023	2022
	Opening Balance as at 1 April	-	-
	Amount required to be spent during the year	181.19	222.27
	Amount spent during the year	267.96	222.27
	Closing Balance 31 March	**86.77**	**-**

55. 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 2023	Amount of loan outstanding as at 31 March 2022	Purpose for which the loan/ security/guarantee is utilised
PICL (India) Private Limited	Guarantee	12,781.52	7,509.98	Capital expenditure and working capital requirement
PICL (India) Private Limited	Unsecured loan	499.63	5,767.36	Capital expenditure and working capital requirement
Sukhmani Infrabuild Private Limited	Unsecured loan	206.54	-	Working capital requirement
DSP Works Automation and Wireless Network Solutions Private Limited	Unsecured loan	-	50.00	Working capital requirement
IL JIN Electronics (India) Private Limited	Guarantee	8,433.63	3,146.17	Capital expenditure and working capital requirement
Ever Electronics Private Limited	Guarantee	1,693.61	2,859.22	Capital expenditure and working capital requirement
Sidwal Refrigeration Industries Private Limited	Guarantee	7,995.42	7,764.00	Working capital requirement
AmberPR Technoplast India Private Limited	Guarantee	5,886.45	3,706.84	Capital expenditure and working capital requirement
Pravartaka Tooling Services Private Limited	Guarantee	3,515.80	-	Capital expenditure and working capital requirement
Pravartaka Tooling Services Private Limited	Unsecured loan	405.04	-	Capital expenditure and working capital requirement

Investment made has been disclosed in note 8

56. 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 two external customers (who individually constitutes more than 10% of the Company's total revenue) amounting to ₹ 1,39,965.33 lakh (31 March 2022: ₹ 75,969.96 lakh from one external customers who individually constitutes more than 10% of the Company's total revenue).

57. 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:

Notes to Standalone Financial Statements for the year ended 31 March 2023 (Contd.)
(All amounts in ₹ in lakh unless otherwise stated)

(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.

(a) Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Sale of products	**31 March 2023**	**31 March 2022**
Revenue from customers (transferred at point of time)	486,799.60	305,385.64
Total revenue from contracts with customers	**486,799.60**	**305,385.64**
Revenue by geography		
India	486,522.29	304,353.21
Outside India	277.31	1,032.43
Total revenue from contracts with customers	**486,799.60**	**305,385.64**
Timing of revenue recognition		
Goods transferred at a point in time	486,799.60	305,385.64
Total revenue from contracts with customers	**486,799.60**	**305,385.64**

(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:

Description	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	382.05	443.93
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods	-	-
Total	**382.05**	**443.93**

(c) Contract balances

Description	**As at 31 March 2023**		**As at 31 March 2022**	
	Non-current	**Current**	**Non-current**	**Current**
Trade receivables	-	150,366.50		112,648.19
Contract liabilities related to sale of goods				
Advance from customers	-	195.10	-	382.05
Deferred revenue	-	569.73	-	377.85

Trade receivables are non-interest bearing and are generally on terms of 15 to 120 days.

Contract liabilities consist of short-term advances received from customer to supply goods.

(d) Reconciliation of revenue recognised in Statement of Profit and Loss with Contract price

Description	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Contract price	486799.60	305,467.30
Less: Discount, rebates, credits etc.	-	(81.66)
Revenue from operations as per Statement of Profit and Loss	**486799.60**	**305,385.64**

(All amounts in ₹ in lakh unless otherwise stated)

(e) Performance obligations

The performance obligation is satisfied upon delivery of the product and payment is generally due within 15 to 120 days from delivery.

58. SHARE BASED PAYMENTS

(a) Scheme details

The Company has Employee Stock Option Scheme i.e. "Amber Enterprises India Limited - Employee Stock Option Plan 2017" ("Plan"), under which the Nomination and Remuneration Committee, at its discretion, may grant share options of the Company to eligible employees of the Company or to the employees of any of its subsidiary company. Under this plan, the options shall vest not earlier than 1 (One) year and not later than maximum Vesting Period of 5 (Five) years from the date of Grant. Vesting of Options would be subject to continued employment with the Company, including with the Subsidiaries, as the case may be, and thus the Options would vest essentially on passage of time.

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
62,500	13-May-22	12-May-23	3 years from date of vesting	2,879.45	1,372.00
62,500	13-May-22	12-May-24	3 years from date of vesting	2,879.45	1,533.90
62,500	13-May-22	12-May-25	3 years from date of vesting	2,879.45	1,674.00
62,500	13-May-22	12-May-26	3 years from date of vesting	2,879.45	1,825.20

(b) Compensation expenses arising on account of the share based payments

	Year ended 31 March 2023	Year ended 31 March 2022
Expenses arising from equity – settled share-based payment transactions	2,251.97	1,567.47
Total	**2,251.97**	**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 ₹)	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

Notes to Standalone Financial Statements for the year ended 31 March 2023 (Contd.)
(All amounts in ₹ in lakh unless otherwise stated)

The following inputs were used to determine the fair value for options granted on 13 May 2022.

Description	Vest 1	Vest 2	Vest 3	Vest 4
Number of options outstanding	62,500.00	62,500.00	62,500.00	62,500.00
Grant date	13-May-22	13-May-22	13-May-22	13-May-22
Financial year of vesting	2023-24 to 2026-27	2024-25 to 2027-28	2025-26 to 2028-29	2026-27 to 2029-30
Share price on grant date (in ₹)	3,379.45	3,379.45	3,379.45	3,379.45
Expected life (in years)	2.5	3.5	4.5	5.5
Price volatility of company's share *	47.10%	43.70%	41.90%	41.90%
Risk free interest rate	6.70%	7.10%	7.20%	7.40%
Exercise price (in ₹)	2,879.45	2,879.45	2,879.45	2,879.45
Dividend yield	0.29%	0.29%	0.29%	0.29%
Fair value of option (in ₹)	1,372.00	1,533.90	1,674.00	1,825.20

* 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

Description	Number of options	Weighted average exercise price
Outstanding as on 1 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
Options granted during the year	2,50,000	2,879.45
Options forfeited/lapsed/expired during the year	-	-
Options exercised during the year	-	-
Options outstanding as at 31 March 2023 ^#	4,70,000	2,655.03
Exercisable at the end of the period.	55,000	2,400.00

^ The weighted average remaining contractual life of the share options outstanding at the end of year is 4.12 years (31 March 2022: 3.53 years)

The weighted average fair value of share options outstanding at the end of year is ₹ 1,565.42 per share option (31 March 2022: ₹ 1,524.68 per share)

59. ADDITIONAL REGULATORY INFORMATION

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property. under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) The Company has balance with the below-mentioned companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended 31 March 2023

(All amounts in ₹ in lakh unless otherwise stated)

Name of struck off company	Nature of transactions with struck off company	Balance outstanding as on 31 March 2023	Relationship with the Struck off company, if any
Danfoss Industries Private Limited	Purchase of raw material	10.30	External Vendor
Container Corporation Of India Limited	Professional service availed	1.42	External Vendor
Paradise Plastics Enterprises Limited	Purchase of raw material	4.55	External Vendor
Star Shipping Services (I) Private Limited	Professional service availed	0.14	External Vendor
Trident Services Private Limited	Professional service availed	0.53	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, 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

(iii) The Company has following charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Charge Holder Name	Amount	Status	Reason
Catalyst Trusteeship Limited	10,000.00	Satisfaction of charge is pending	NOC yet to be issued by the Financial Instititution
Tata Capital Financial Services Limited	2,000.00	Satisfaction of charge is pending	NOC yet to be issued by the Financial Instititution
Tata Capital Financial Services Limited	11,000.00	Satisfaction of charge is pending	NOC yet to be issued by the Financial Instititution
Corporation Bank	2,117.00	Satisfaction of charge is pending	NOC yet to be issued by the Bank

(iv) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(v) 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.

(vi) 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.

(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Notes to Standalone Financial Statements for the year ended 31 March 2023 (Contd.)
(All amounts in ₹ in lakh unless otherwise stated)

60. The Company has appointed independent consultants for conducting a transfer pricing study to determine whether the international transactions with associate enterprises and specified domestic transactions were undertaken at "arm's length basis". Adjustments, if any arising from the transfer pricing study shall be accounted for as and when the study is completed. The management confirms that all international transactions with associate enterprises and specified domestic transactions are undertaken at negotiated contracted prices on usual commercial terms. Transfer pricing certificate under Section 92E for the year ending 31 March 2022 has been obtained and there are no adverse comments requiring adjustments in these accounts.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number : 301003E/E300005

per Vishal Sharma
Partner
Membership Number : 096766

Place: Gurugram
Date: 16 May 2023

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

Jasbir Singh
Executive Chairman & CEO and Whole Time Director
DIN: 00259632
Place: Gurugram
Date: 16 May 2023

Daljit Singh
Managing Director
DIN: 02023964
Place: Gurugram
Date: 16 May 2023

Konica Yadav
Company Secretary and Compliance Officer
Membership No. A30322
Place: Gurugram
Date: 16 May 2023

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 16 May 2023

Independent Auditor's Report

To the Members of Amber Enterprises India Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Amber Enterprises India Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2023, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Statement of Cash Flows and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, their consolidated profit including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 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 audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2023. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Independent Auditor's Report (Contd.)

Key audit matters	How our audit addressed the key audit matter
Impairment of Goodwill *(as described in Note 6 of the consolidated financial statements)*	
The Group's balance sheet includes goodwill of ₹ 14,249.69 lakh. The balance of goodwill is allocated to Cash Generating Units (CGUs) which are tested for impairment and the recoverable value is determined using discounted cash-flow model of each CGU. A deficit between the recoverable value and the CGU's carrying value is recognised as an impairment loss. Significant judgements are required to determine the key assumptions used in the discounted cash flow model, such as revenue growth, unit price and discount rates, etc. The annual impairment testing is considered a significant accounting judgement and estimate (refer note 3) and a key audit matter because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and because of the materiality of the balances to the consolidated financial statements as a whole.	Our audit procedures, among others included the following: • Obtained an understanding of the impairment assessment process and evaluated the design and tested the operating effectiveness of controls in respect of impairment assessment process including allocation of goodwill to CGU's. • Obtained the valuation of report of the Group's expert for determination of the recoverable value. Evaluated the competence and objectivity of Group's expert involved in the process. • Assessed the Group's valuation methodology applied in determining the recoverable amount. In making this assessment, we evaluated the key assumptions used by management including: o With the support of a specialist, we assessed the assumptions around the key drivers of the cash flow forecasts including discount rates, weighted average cost of capital, expected growth rates and terminal growth rates used in consideration of current and estimated future economic conditions. o Discussed with the management potential changes in key drivers as compared to previous year/actual performance in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable. • Assessed the recoverable value headroom by performing sensitivity testing of key assumptions used. • Assessed the adequacy of related disclosures in this regard in the consolidated financial statements.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 their respective company(ies) and for preventing and detecting frauds and other irregularities;

selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 Directors of the Holding Company, as aforesaid.

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 their respective company(ies) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective company(ies).

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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 SAs 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.

As part of an audit in accordance with SAs, 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 Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls 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 management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 consolidated 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.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

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

Independent Auditor's Report (Contd.)

where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2023 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

(a) The consolidated financial statements of the Company for the year ended March 31, 2022, included in these consolidated financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 13, 2022.

(b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of one subsidiary, whose financial statements and other financial information reflect total assets of ₹ 79.58 lakh as at March 31, 2023, and total revenues of ₹ 224.73lakh and net cash (inflows) of ₹ 18.97 lakhs for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, 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 purposes 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 consolidation of the financial statements have been kept so far as it appears from our examination of those books;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the 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 the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2023 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 consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (h) 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, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 46 to the consolidated financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2023;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, incorporated in India during the year ended March 31, 2023.

iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("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 respective Holding Company or any of such subsidiaries ("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 subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries 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 the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) No dividend has been declared or paid during the year by the Holding Company and its subsidiaries companies, incorporated in India.

vi) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. April 1, 2023 for the Holding Company and its subsidiaries companies incorporated in India, hence reporting under this clause is not applicable.

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma
Partner
Membership Number: 096766
UDIN:23096766BGYHTU3988

Place of Signature: Gurugram
Date: May 16, 2023

Annexure 1

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Amber Enterprises India Limited ("the Holding Company")

In terms of the information and explanations sought by us and given by the Holding 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, and based on the consideration of the qualifications or adverse remarks by the auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements, we state that clause vii (a) of CARO was qualified or with adverse remarks on account of slight delays in a few cases in deposition of undisputed statutory dues for the following companies:

S. No	Name	CIN	Holding / Subsidiary company
1.	Amber Enterprises India Limited	L28910PB1990PLC010265	Holding Company
2.	Amber PR Technoplast India Private Limited	U63040DL2013PTC255646	Subsidiary company
3.	Sidwal Refrigeration Industries Private Limited	U74899DL1965PTC008575	Subsidiary company
4.	IL JIN Electronics (India) Private Limited	U31909DL2001PTC112387	Subsidiary company
5.	PICL (India) Private Limited	U74899DL1994PTC061471	Subsidiary company
6.	Pravartaka Tooling Services Private Limited	U29308DL2021PTC380591	Subsidiary company

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma
Partner
Membership Number: 096766
UDIN:23096766BGYHTU39888

Place of Signature: Gurugram
Date: May 16, 2023

Annexure 2

Annexure '2' to the Independent Auditor's Report of even date of the consolidated financial statements of Amber Enterprises India Limited

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

In conjunction with our audit of the consolidated financial statements of Amber Enterprises India Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control 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 issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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.

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.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated 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 control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

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

Annexure 2 (Contd.)

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

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the internal control 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.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these seven subsidiaries, which are companies incorporated in India.

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma
Partner
Membership Number: 096766
UDIN:23096766BGYHTU3988

Place of Signature: Gurugram
Date: May 16, 2023

amber

Consolidated Balance Sheet

as at 31 March 2023

(All amounts in ₹ in lakh unless otherwise stated)

	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	4	161,660.19	98,980.59
Capital work-in-progress	5	1,295.50	10,557.67
Goodwill	6	14,249.69	14,567.11
Other intangible assets	6	28,994.50	28,036.61
Right-of-use assets	51	17,249.53	8,928.88
Intangible assets under development	7	3,735.64	2,266.86
Financial assets			
Investments	8	225.65	10,564.41
Loans	9	206.54	-
Other financial assets	10	5,229.73	10,837.89
Deferred tax assets (net)	49	306.79	284.35
Income tax assets (net)	11	2,438.61	2,147.94
Other non-current assets	12	5,089.95	7,222.01
Total non-current assets		**240,682.32**	**194,394.32**
Current assets			
Inventories	13	109,128.27	84,084.77
Financial assets			
Investments	8	19,117.96	11,976.51
Trade receivables	14	176,309.34	131,491.25
Cash and cash equivalents	15	32,317.99	29,858.30
Other bank balances	16	23,626.76	26,400.81
Loans	17	186.76	180.94
Other financial assets	18	3,248.09	2,455.01
Other current assets	19	19,667.30	10,356.48
Total current assets		**383,602.47**	**296,804.07**
Assets held for sale	20	47.60	47.60
Total assets		**624,332.39**	**491,245.99**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	21	3,369.37	3,369.37
Other equity	22	187,508.00	170,051.60
Equity attributable to equity holders of the holding company		**190,877.37**	**173,420.97**
Non-controlling interests	23	4,524.57	3,865.78
Total equity		**195,401.94**	**177,286.75**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	24	57,658.99	33,232.16
Lease liabilities	25	9,060.23	3,046.49
Other financial liabilities	26	5,787.55	3,403.18
Provisions	27	1,642.64	1,507.68
Government grants	28	122.97	150.59
Deferred tax liabilities (net)	49	9,778.12	9,828.38
Other non-current liabilities	29	0.13	-
Total non-current liabilities		**84,050.63**	**51,168.48**
Current liabilities			
Financial liabilities			
Borrowings	30	76,712.69	69,950.53
Lease liabilities	25	2,079.39	627.09
Trade payables	31		
(a) Total outstanding dues of micro enterprises and small enterprises		12,134.46	378.19
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		218,253.23	169,831.25
Other financial liabilities	32	12,424.55	11,679.08
Other current liabilities	33	21,940.79	9,676.56
Provisions	34	591.15	354.56
Government grants	35	27.62	27.55
Income tax liabilities (net)	36	715.94	265.95
Total current liabilities		**344,879.82**	**262,790.76**
Total liabilities		**428,930.45**	**313,959.24**
Total equity and liabilities		**624,332.39**	**491,245.99**
Summary of significant accounting policies	2		

The accompanying notes are an integral part of consolidated financial statements

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number : 301003E/E300005

per Vishal Sharma
Partner
Membership Number : 096766

Place: Gurugram
Date: 16 May 2023

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

Jasbir Singh
Executive Chairman & Chief Executive Officer and Whole Time Director
DIN: 00259632

Place: Gurugram
Date: 16 May 2023

Daljit Singh
Managing Director
DIN: 02023964

Place: Gurugram
Date: 16 May 2023

Konica Yadav
Company Secretary and Compliance Officer
Membership No. A30322

Place: Gurugram
Date: 16 May 2023

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 16 May 2023

Consolidated Statement of Profit and Loss

for the year ended 31 March 2023

(All amounts in ₹ in lakh unless otherwise stated)

	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
INCOME			
Revenue from operations	37	692,709.51	420,639.73
Other income	38	5,266.18	3,323.22
Total income		**697,975.69**	**423,962.95**
EXPENSES			
Cost of raw materials consumed	39	592,501.38	352,488.18
Changes in inventories of intermediate products (including manufactured components) and finished goods	40	(5,724.95)	478.49
Employee benefits expense	41	21,156.83	14,995.06
Finance costs	42	11,182.43	4,643.71
Depreciation and amortisation expense	43	13,911.70	10,790.63
Other expenses	44	42,982.93	25,139.73
Total expense		**676,010.32**	**408,535.80**
Profit before tax		**21,965.37**	**15,427.15**
Tax expense			
Current tax	49	5,164.71	3,087.72
Deferred tax charge	49	423.10	1,207.13
Profit for the year		**16,377.56**	**11,132.30**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain on defined benefit obligations		146.75	37.38
Income tax relating to these items		(37.18)	(9.79)
Items that will be reclassified to profit or loss			
Exchange (loss)/gain on translation of financials statements of foreign operations		(1.05)	1.92
Net fair value (loss)/gain on investment in perpetual debt instruments through other comprehensive income		(645.83)	647.26
Income tax relating to these items		152.08	(152.42)
Other comprehensive (loss)/income for the year, net of tax		**(385.23)**	**524.35**
Total comprehensive income for the year, net of tax		**15,992.33**	**11,656.65**
Profit for the year attributable to:			
Equity holders of the holding company		15,720.36	10,919.19
Non-controlling interests		657.20	213.11
Other comprehensive (loss)/income for the year attributable to:			
Equity holders of the holding company		(386.82)	520.22
Non-controlling interests		1.59	4.13
Total comprehensive income for the year attributable to:			
Equity holders of the holding company		15,333.55	11,439.41
Non-controlling interests		658.78	217.24
Earning per equity share (Nominal value of equity share ₹ 10 each)			
Basic	50	46.66	32.41
Diluted	50	46.66	32.41
Summary of significant accounting policies	2		

The accompanying notes are an integral part of consolidated financial statements

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number : 301003E/E300005

per Vishal Sharma
Partner
Membership Number : 096766

Place: Gurugram
Date: 16 May 2023

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

Jasbir Singh
Executive Chairman & Chief Executive Officer and Whole Time Director
DIN: 00259632

Place: Gurugram
Date: 16 May 2023

Daljit Singh
Managing Director
DIN: 02023964

Place: Gurugram
Date: 16 May 2023

Konica Yadav
Company Secretary and Compliance Officer
Membership No. A30322

Place: Gurugram
Date: 16 May 2023

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 16 May 2023

amber

Consolidated statement of Cash Flows

for the year ended 31 March 2023

(All amounts in ₹ in lakh unless otherwise stated)

			For the year ended 31 March 2023	For the year ended 31 March 2022
A.	**Cash flows from operating activities**			
	Profit before tax		**21,965.37**	**15,427.15**
	Adjustments to reconcile profit before tax to net cash flows:			
	Depreciation and amortisation expense		13,911.70	10,790.63
	Advances and other balances written off		32.78	10.99
	Bad debts		49.59	33.53
	Provision for warranty		427.84	238.51
	Liabilities no longer required written back		(278.93)	(45.90)
	Loss on sale of perpetual debt instruments		248.34	57.82
	Government grant income		(3,447.38)	(27.55)
	Interest income		(3,784.08)	(3,039.19)
	(Gain)/loss on disposal of property, plant and equipment (net)		(57.03)	13.63
	Loss on account of unapproved product development		125.11	229.86
	Impairment loss on property, plant and equipment and intangible assets		254.56	159.15
	Impairment of trade receivables		323.97	43.05
	Share based payment expenses		2706.38	1,567.47
	Fair value gain on financials instruments		(246.89)	-
	Unrealised foreign exchange gain (net)		(148.57)	(14.38)
	Finance costs		11,182.43	4,639.67
	Working capital adjustments:			
	(Increase) in trade receivables		(45,127.96)	(21,659.27)
	(Increase) in inventories		(25,043.50)	(10,368.45)
	(Increase) in non-financial assets		(9,337.71)	(6,537.58)
	(Increase)/decrease in financial assets		(3,376.18)	2,518.22
	Increase in trade payables		60,325.77	35,331.03
	Increase in provisions		518.31	87.55
	Increase in non-financial liabilities		12,236.74	2,957.88
	Increase/(decrease) in financial liabilities		3,981.05	(2,953.53)
	Cash generated from operations		**37,441.71**	**29,460.29**
	Income tax paid (net)		(5,386.30)	(5,387.47)
	Net cash flows from operating activities	**A**	**32,055.41**	**24,072.82**
B.	**Cash flows from investing activities**			
	Purchase of property, plant and equipment, capital work in progress, intangible assets and intangible assets under development		(66,218.26)	(41,367.17)
	Proceeds from sale of property, plant and equipment		871.19	593.22
	Investments made in perpetual debt instruments		(8,403.56)	(15,541.89)
	Sale of perpetual debt instruments		10,500.00	5,000.00
	Payment for acquisition of subsidiary		-	(4,650.00)
	Investment made in equity instruments		-	(225.65)
	Movement in bank deposits		11,277.53	(14,697.15)
	Interest received on perpetual debt instruments		1,154.13	1,714.98
	Interest received on bank deposits		1,942.67	212.80
	Net cash flows used in investing activities	**B**	**(48,876.30)**	**(68,960.86)**

Consolidated Cash Flow Statement
for the year ended 31 March 2023 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

			For the year ended 31 March 2023	For the year ended 31 March 2022
C	**Cash flows from financing activities**			
	Proceeds from short-term borrowings (net)		2,177.95	42,379.24
	Proceeds from long-term borrowings		34,230.78	22,962.62
	Repayment of long-term borrowings		(5,206.97)	(5,030.66)
	Payment of principal portion of lease liabilities		(315.60)	(237.51)
	Payment of interest portion of lease liabilities		(639.87)	(225.65)
	Finance costs paid		(10,965.71)	(4,299.16)
	Net cash flows from financing activities	**C**	**19,280.58**	**55,548.88**
D	**Net increase in cash and cash equivalents (A+B+C)**		**2,459.69**	**10,660.84**
E	Cash and cash equivalents at the beginning of the year		29,858.30	17,996.29
F	Cash and cash equivalents of acquired subsidiary (refer note 56)		-	1,201.17
	Cash and cash equivalents at the end of the year (D+E+F) {refer note 15}		**32,317.99**	**29,858.30**
Cash and cash equivalents includes:				
Balances with banks:				
- in current and cash credit accounts			31,054.14	7,419.56
- deposits with original maturity of less than three months			1,251.70	22,426.59
Cash in hand			12.15	12.15
Cash and cash equivalents			**32,317.99**	**29,858.30**
Summary of significant accounting policies		**2**		

The accompanying notes are an integral part of consolidated financial statements

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number : 301003E/E300005

per Vishal Sharma
Partner
Membership Number : 096766

Place: Gurugram
Date: 16 May 2023

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

Jasbir Singh
Executive Chairman & Chief Executive Officer and Whole Time Director
DIN: 00259632

Place: Gurugram
Date: 16 May 2023

Daljit Singh
Managing Director
DIN: 02023964

Place: Gurugram
Date: 16 May 2023

Konica Yadav
Company Secretary and Compliance Officer
Membership No. A30322

Place: Gurugram
Date: 16 May 2023

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 16 May 2023

Consolidated Statement of Changes in Equity

FOR THE YEAR 31 MARCH 2023

(All amounts in ₹ in lakh unless otherwise stated)

A EQUITY SHARE CAPITAL

	No. of shares	Amount
Balance as at 01 April 2021	**33,693,731**	**3,369.37**
Changes in equity share capital during the year		-
Balance as at 31 March 2022	**33,693,731**	**3,369.37**
Changes in equity share capital during the year		-
Balance as at 31 March 2023	**33,693,731**	**3,369.37**

B OTHER EQUITY

Particulars	Attributable to equity holders of the holding company (refer note 22)							Non-controlling interests	Total
	Reserves and surplus				Items of other comprehensive income (OCI)		Total other equity		
	Securities premium	General reserve	Employee stock option outstanding account	Retained earnings	Perpetual debt instruments through OCI	Foreign currency translation reserve			
Balance as at 01 April 2021	**102,564.50**	**391.80**	**-**	**54,088.42**	**-**	**-**	**157,044.72**	**3,648.54**	**160,693.26**
Profit for the year	-	-	-	10,919.19	-	-	10,919.19	213.11	**11,132.30**
Share based payment expenses (refer note 62)	-	-	1,567.47	-	-	-	1,567.47	-	**1,567.47**
Exchange gain on translation of financials statements of foreign operations	-	-	-	-	-	1.92	1.92	-	**1.92**
Net fair value gain on investment in perpetual debt instruments 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	**102,564.50**	**391.80**	**1,567.47**	**65,031.07**	**494.84**	**1.92**	**170,051.60**	**3,865.78**	**173,917.39**
Profit for the year	-	-	-	15,720.36	-	-	15,720.36	657.20	**16,377.56**

Consolidated Statement of Changes in Equity for the year 31 March 2023 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	Attributable to equity holders of the holding company (refer note 22)							Non-controlling interest	Total
	Reserves and surplus				Items of other comprehensive income (OCI)		Total other equity		
	Securities premium	General reserve	Employee stock option outstanding account	Retained earnings	Perpetual debt instruments through OCI	Foreign currency translation reserve			
Share based payment expenses (refer note 62)	-	-	2,706.38	-	-	-	2,706.38	-	**2,706.38**
Exchange (loss) on translation of financials statements of foreign operations	-	-	-	-	-	(1.05)	(1.05)	-	**(1.05)**
Net fair value gain on investment in perpetual debt instruments through OCI (net of tax)	-	-	-	-	(1,077.27)	-	(1,077.27)	-	**(1,077.27)**
Remeasurement of defined benefit obligations (net of tax)	-	-	-	107.98	-	-	107.98	1.59	**109.57**
Balance as at 31 March 2023	**102,564.50**	**391.80**	**4,273.85**	**80,859.41**	**(582.43)**	**0.87**	**187,508.00**	**4,524.57**	**192,032.57**
Summary of significant accounting policies		2							

The accompanying notes are an integral part of consolidated financial statements
As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number : 301003E/E300005

per Vishal Sharma
Partner
Membership Number : 096766

Place: Gurugram
Date: 16 May 2023

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

Jasbir Singh
Executive Chairman & Chief Executive Officer and Whole Time Director
DIN: 00259632

Place: Gurugram
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Daljit Singh
Managing Director
DIN: 02023964

Place: Gurugram
Date: 16 May 2023

Konica Yadav
Company Secretary and Compliance Officer
Membership No. A30322

Place: Gurugram
Date: 16 May 2023

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 16 May 2023

1. CORPORATE INFORMATION

The consolidated financial statements comprise financial statements of Amber Enterprises India Limited (the company) and its subsidiaries (collectively, the Group) for the year ended 31 March 2023. The Group is a public Group domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office of the Group is located at C-1, Phase II, Focal Point, Rajpura Town, Punjab - 140401, India.

The Group is principally 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.

The consolidated financial statements were approved for issue in accordance with a resolution of the directors on 16 May 2023.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the CFS.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Derivative financial instruments, and
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The consolidated financial statements are presented in ₹ and all values are rounded to the nearest lacs (₹ 00,000), except when otherwise indicated.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 March 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the holding company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the holding company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the holding company's investment in each subsidiary and the holding company's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the holding Company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- Reclassifies the holding company's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities.

2.3 Summary of significant accounting policies

a. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the 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, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI 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 OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

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

c. Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the holding company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.
- Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Any goodwill or fair value adjustments arising in business combinations/ acquisitions, which occurred before the date of transition to Ind AS (1 April 2015), are treated as assets and liabilities of the entity rather than as assets and liabilities of the foreign operation. Therefore, those assets and liabilities are non-monetary items already expressed in the functional currency of the parent and no further translation differences occur.

Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

d. Fair value measurement

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

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

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability,

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

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

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (notes 3, 8, 53 and 54)
- Financial instruments (including those carried at amortised cost) (notes 9, 10, 14, 15, 16, 17, 18, 31, 24, 26, 30, 32, 53 and 54)

e. Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 3.

Sale of products

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products. The normal credit term is 7 to 120 days upon delivery.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various schemes offered by the Group as part of the contract

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of products provide customers with a right of return and rebates. The rights of return and rebates give rise to variable consideration.

- Rights of return

  The Group uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. The Group then applies the requirements on constraining estimates of variable consideration in order to determine the amount of variable consideration that can be included in the transaction price. A refund liability is recognized for the goods that are expected to be returned (i.e., the amount not included in the transaction price). A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover the goods from a customer.

- Rebates

  The Group applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of thresholds contained in the contract. The most likely amount is used for those contracts with a single threshold, while the expected value method is used for those with more than one threshold. The Group then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue. A refund liability is recognised for the expected future rebates (i.e., the amount not included in the transaction price).

Warranty obligations

The Group gives warranties on certain products and undertakes to repair or replace them if these fail to perform satisfactorily during the free warranty period. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty provisions in section (n) Provisions. Such provision represents the amount of expected cost of meeting the obligations of such rectification/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. Revenue for service-type warranties is recognised over the period in which the service is provided based on the time elapsed.

Other revenue streams

Interest Income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in "other income" in the Statement of Profit and Loss.

Interest income on fixed deposits is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Statement of Profit and Loss.

Export incentives benefit

Export benefit income is recognised in the Statement of Profit and Loss, when the right to receive the benefits amount is established as per the terms of the relevant scheme and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Contract balances

Contract assets

A contract asset is initially recognised for revenue earned from sale of products because the receipt of consideration is conditional on successful transfer of the completion of performance obligation. Upon completion of performance obligation and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (q) Financial

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Assets and liabilities arising from rights of return

Right of return assets

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods and any potential decreases in value. The Group updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from the customer. The Group's refund liabilities arise from customers' right of return and rebates. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

f. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

g. Taxes

Current income tax

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

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

Deferred tax

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

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

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

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. 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 profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

Sales/ value added taxes/ Goods and Services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes / Goods and Services tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

h. Non-current assets held for sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

i. Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Block of asset	Useful life as per Companies Act, 2013 (in years)
Building	30
Plant and machinery	8-15
Computer	3
Furniture and fixture	10
Office equipment	5-10
Vehicles	8 – 10
Leasehold improvements	Lease term

The Group reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Group considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values.

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

j. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. 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.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

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 amortisation and accumulated impairment losses. Amortisation 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. Amortisation expense is recognised 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.

A summary of the policies applied to the Group's intangible assets is, as follows:

Intangible assets	Useful lives	Amortisation method used	Internally generated or acquired
Computer software	Finite (6 years)	Amortised on a straight-line basis over the period of the asset	Acquired
Technical know-how	Finite (9-15 years)	Amortised on a straight-line basis over the period of the asset	Acquired
Customer relationships	Finite (5-15 years)	Amortised on a straight-line basis over the period of the asset	Acquired
Trade name	Finite (9 years)	Amortised on a straight-line basis over the period of the asset	Acquired
Patents and trademarks	Finite (6 years)	Amortised on a straight-line basis over the period of the asset	Acquired
Backlog contracts	Finite (1 -4 years)	Amortised on a straight-line basis over the period of the asset	Acquired

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

Intangible assets	Useful lives	Amortisation method used	Internally generated or acquired
Brand name	Indefinite	No amortisation	Acquired
Product development	Finite (7 years)	Amortised on a straight-line basis over the period of expected future sales from the related project	Internally generated
Non-compete agreements	Finite (7 years)	Amortised on a straight-line basis over the period of the asset	Acquired

k. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

- Right-of-use assets

  The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

  - Land 90-99 years
  - Building 2 to 15 years
  - Plant and equipment 7 years

  If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

- Lease Liabilities

  At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

- Short-term leases and leases of low-value assets

  The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

l. 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 but excluding borrowing costs. Cost is determined on first in, first out basis.
- Stores and spares, consumables and packing 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.

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.

m. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement profit and loss.

n. Provisions and Contingent liabilities

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Warranty provisions

The Group gives warranties on certain products and undertakes to repair or replace them if these fail to perform satisfactorily during the free warranty period. Such provision represents the amount of expected cost of meeting the obligations of such rectification/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.

Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

o. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

p. Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

q. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (d) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt Instrument at Fair Value through profit and loss (FVTPL)
- Debt Instruments at fair value through other comprehensive income (FVTOCI)
- Equity Instruments at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) 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.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade receivables, security deposits and other receivables. For more information on receivables, refer note 10, 14 and 18.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent Solely Payments of Principal and Interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

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

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has designated, forward exchange contracts taken by the Group to mitigate the foreign exchange risk, as at FVTPL.

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

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

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

Derecognition

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

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangements and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or as payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

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

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer Note 24 and 30.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition

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

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Statement of Profit and Loss
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

Original classification	Revised classification	Accounting treatment
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss at the reclassification date

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated 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.

r. Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges (if any), which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

s. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

t. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

u. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of Group 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 such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Group and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.4 Changes in accounting policies and disclosures

New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2022. The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022, to amend the following Ind AS which are effective from April 01, 2022.

a. Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

An onerous contract is a contract under which the unavoidable of meeting the obligations under the contract costs (i.e., the costs that the Group cannot avoid because it has the contract) exceed the economic benefits expected to be received under it.

The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

These amendments had no impact on the consolidated financial statements of the Group as there were no Onerous Contracts entered by the Group within the scope of these amendments that arose during the period.

b. Reference to the Conceptual Framework – Amendments to Ind AS 103

The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately. The exception requires entities to apply the criteria in Ind AS 37 or Appendix C, Levies, of Ind AS 37, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

The amendments also add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

In accordance with the transitional provisions, the Group applies the amendments prospectively, i.e., to business combinations occurring after the beginning of the annual reporting period in which it first applies the amendments (the date of initial application).

These amendments had no impact on the consolidated financial statements of the Group as there were no contingent assets, liabilities or contingent liabilities within the scope of these amendments that arose during the period.

c. Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. These amendments had no impact on the consolidated financial statements of the Group as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented.

d. Ind AS 101 First-time Adoption of Indian Accounting Standards – Subsidiary as a first-time adopter

The amendment permits a subsidiary that elects to apply the exemption in paragraph D16(a) of Ind AS 101 to measure cumulative translation differences for all foreign operations in its financial statements using the amounts reported by the parent, based on the parent's date of transition to Ind AS, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. This amendment is also available to an associate or joint venture that uses exemption in paragraph D16(a) of Ind AS 101.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022 but do not apply to the Group as it is not a first-time adopter.

e. Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

In accordance with the transitional provisions, the Group applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment (the date of initial application). These amendments had no impact on the consolidated financial statements of the Group as there were no modifications of the Group's financial instruments during the period.

f. Ind AS 41 Agriculture – Taxation in fair value measurements

The amendment removes the requirement in paragraph 22 of Ind AS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of Ind AS 41.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. The amendments had no impact on the consolidated financial statements of the Group as it did not have assets in scope of IAS 41 as at the reporting date.

2.5 Standards notified but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective from 01 April 2023.

a. Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1 April 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

The amendments are not expected to have a material impact on the Group's consolidated financial statements.

b. Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to Ind AS 1 are applicable for annual periods beginning on or after 1 April 2023. Consequential amendments have been made in Ind AS 107.

The Group is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

c. Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after 1 April 2023.

The Group is currently assessing the impact of the amendments.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Determining method to estimate variable consideration and assessing the constraint

Certain contracts for the sale of goods include a right of return and rebates that give rise to variable consideration. In estimating the variable consideration, the Group is required to use the most appropriate method based on which Group can predict the amount of consideration to which it will be entitled.

The Group determined that the expected value method is the most appropriate method to use in estimating the variable consideration for the sale of goods with rights of return, given the large number of customer contracts that have similar characteristics.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

Estimates and assumptions

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

Share-based payments

The Group measures the cost of equity-settled transactions with employees using a Black Scholes Options Pricing model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For cash-settled share-based payment transactions, the liability needs to be remeasured at the end of each reporting period up to the date of settlement, with any changes in fair value recognised in the profit or loss. This requires a reassessment of the estimates used at the end of each reporting period. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 62.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables for the country. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the country.

Further details about gratuity obligations are given in Note 52.

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 53 and 54 for further disclosures.

Revenue recognition - Estimating variable consideration for returns and rebates

The Group estimates variable considerations to be included in the transaction price for the sale of goods with rights of return and rebates. The Group developed a statistical model for forecasting sales returns. The model used the historical return data of each product to come up with expected return percentages. These percentages are applied to determine the expected value of the variable consideration. Any significant changes in experience as compared to historical return pattern will impact the expected return percentages estimated by the Group.

The Group's expected rebates are analysed on a per customer basis for contracts that are subject to a single threshold. Determining whether a customer will be likely entitled to rebate will depend on the customer's historical rebates entitlement and accumulated purchases to date.

The Group applied a statistical model for estimating expected rebates for contracts with more than one threshold. The model uses the historical purchasing patterns and rebates entitlement of customers to determine the expected rebate percentages and the expected value of the variable consideration. Any significant changes in experience as compared to historical purchasing patterns and rebate entitlements of customers will impact the expected rebate percentages estimated by the Group.

The Group updates its assessment of expected returns and rebates quarterly and the refund liabilities are adjusted accordingly. Estimates of expected returns and rebates are sensitive to changes in circumstances and the Group's past experience regarding returns and rebate entitlements may not be representative of customers' actual returns and rebate entitlements in the future.

Provision for expected credit losses of trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in Note 54

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Intangible asset under development

The Group capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

4. PROPERTY, PLANT AND EQUIPMENT

Cost or Valuation	Freehold land	Buildings	Leasehold improvements	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
Gross block									
As at 1 April 2021	**6,659.53**	**16,876.73**	**105.13**	**79,103.22**	**1,214.17**	**885.58**	**1,030.77**	979.26	**106,854.39**
Additions pursuant to business combination (refer note 56)	288.20	173.01	-	4,046.05	21.13	106.09	57.67	**8.53**	4,700.68
Additions	388.21	4,748.61	26.35	22,107.20	179.09	666.49	211.04	**304.55**	28,631.54
Disposals/adjustments	(928.79)	(0.30)	-	(1,017.97)	(46.82)	(82.76)	(103.54)	**(41.46)**	(2,221.64)
As at 31 March 2022	**6,407.15**	**21,798.05**	**131.48**	**104,238.50**	**1,367.57**	**1,575.40**	**1,195.94**	1,250.88	**137,964.97**
Additions	5,601.19	18,686.40	-	46,979.69	438.03	139.55	618.06	868.79	73,331.71
Disposals/adjustments	-	(7.57)	-	(1,714.85)	(86.05)	(111.06)	(45.25)	(78.83)	(2,043.61)
As at 31 March 2023	**12,008.34**	**40,476.88**	**131.48**	**149,503.34**	**1,719.55**	**1,603.89**	**1,768.75**	**2,040.84**	**209,253.07**
Accumulated depreciation									
As at 1 April 2021	**-**	**2,506.87**	**40.97**	**27,744.98**	**562.66**	**381.47**	**713.41**	**673.63**	**32,623.99**
Charge for the year	-	630.53	2.59	5,799.67	123.36	126.74	205.63	187.09	7,075.61
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**	**38,984.38**
Charge for the year	-	1,161.28	3.37	7,454.54	102.12	162.44	185.01	331.39	9,400.15
Disposals/adjustments	-	(2.04)	-	(585.29)	(75.92)	(31.47)	(25.86)	(71.07)	(791.65)
As at 31 March 2023	**-**	**4,296.47**	**46.93**	**39,883.52**	**673.13**	**600.99**	**998.66**	**1,093.18**	**47,592.88**
Net block as at 31 March 2022	**6,407.15**	**18,660.82**	**87.92**	**71,224.23**	**720.64**	**1,105.38**	**356.43**	**418.02**	**98,980.59**
Net block as at 31 March 2023	**12,008.34**	**36,180.41**	**84.55**	**109,619.82**	**1,046.42**	**1,002.90**	**770.09**	**947.66**	**161,660.19**

Notes:

(i) **Contractual obligations**

Refer note 45 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) During the year, there was an impairmemt loss on property, plant and equipment amounting to ₹ 254.56 lakh (31 March 2022: ₹ 158.17 lakh) pertains to plant and equipment.

(iii) On transition to Ind AS (i.e. 01 April 2016), the Group has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

(iv) Title deeds of all immovable properties are held in the name of the Group.

5. CAPITAL WORK-IN-PROGRESS

	As at 31 March 2023	As at 31 March 2022
Plants and machineries under installation	984.62	3,250.14
Construction of manufacturing units	310.88	7,307.53
	1,295.50	**10,557.67**

(i) The borrowing cost capitalised during the year ended 31 March 2023 was ₹ 76.48 lakh (31 March 2022: ₹ 151.54 lakh) under capital work in progress.

(ii) Movement in capital work in progress:

Particulars	Amount
Capital work-in-progress as at 01 April 2021	**2,876.46**
Add: additions pursuant to business combination (refer note 56)	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**
Add: additions during the year	24,848.10
Less: capitalisation during the year	(34,110.27)
Capital work-in-progress as at 31 March 2023	**1,295.50**

(iii) During the year, expenses aggregating to ₹ 301.72 lakh (31 March 2022: ₹ 556.64 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.

(iv) Ageing schedule of capital work-in-progress

31 March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Plants and machineries under installation	984.62	-	-	-	**984.62**
Construction of manufacturing units	310.88	-	-	-	**310.88**
Total	**1,295.50**	**-**	**-**	**-**	**1,295.50**
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	-	52.00	**7,307.53**
Total	**8,110.47**	**2,395.20**	**-**	**52.00**	**10,557.67**

(v) Capital work in progress (CWIP) comprises expenditure for the plant and building in the course of construction.

(vi) There are no projects that are temporarily suspended. Further, there are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

6. GOODWILL AND OTHER INTANGIBLE ASSETS

Cost or Valuation	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 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**	**34,753.69**
Additions pursuant to business combination (refer note 56)	2,340.27	-	-	2,987.00	1,382.00	-	-	-	-	-	4,369.00
Additions	-	413.70	2,873.78	-	-	-	-	-	-	-	3,287.48
Disposals	-	(2.00)	-	-	-	-		-	-	(1.00)	(3.00)
Balance as at 31 March 2022	**14,596.71**	**2,110.94**	**20,897.58**	**8,323.00**	**1,836.00**	**8,168.00**	**452.00**	**516.60**	**73.05**	**30.00**	**42,407.17**
Additions	-	214.89	4,387.63	-	-	-	-	-	-	-	4,602.52
Disposals	(317.42)	-	-	(21.60)	(27.02)	-	-	-	-	-	(48.62)
Balance as at 31 March 2023	**14,279.29**	**2,325.83**	**25,285.21**	**8,301.40**	**1,808.98**	**8,168.00**	**452.00**	**516.60**	**73.05**	**30.00**	**46,961.07**
Accumulated amortisation											
Balance as at 1 April 2021	**29.60**	**769.63**	**8,763.31**	**905.33**	**195.53**	**-**	**163.73**	**368.46**	**20.01**	**30.52**	**11,216.52**
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**	**14,370.56**
Charge for the year	-	324.60	2,327.38	738.58	144.82	-	50.19	-	10.44	-	3,596.01
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	**29.60**	**1,369.68**	**13,185.16**	**2,135.00**	**425.10**	**-**	**264.14**	**516.60**	**40.89**	**30.00**	**17,966.57**
Net block as at 31 March 2022	**14,567.11**	**1,065.86**	**10,039.80**	**6,926.58**	**1,555.72**	**8,168.00**	**238.05**	**-**	**42.60**	**-**	**28,036.61**
Net block as at 31 March 2023	**14,249.69**	**956.15**	**12,100.05**	**6,166.40**	**1,383.88**	**8,168.00**	**187.86**	**-**	**32.16**	**-**	**28,994.50**

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

(i) Impairment testing of Goodwill:

For the purpose of the impairment testing, Goodwill and Brand name acquired in a business combination is allocated to the respective businesses.

The Group performed its annual impairment test of goodwill and brand name for the year ended 31 March 2023 and 2022. The recoverable amount of a CGU is its value-in-use (using discounted cash flow approach). In case of discounted cash flow method, the projected cash flows are discounted at an appropriate discount rate to arrive at the present value of the Group, the discount rate considered for such discounting is based on the weighted-average cost of capital.

The key assumptions used for the calculations are as follows:

- Long term growth rate - 5.00% (31 March 2022 – 5.00%)
- Discount rate – 15.50% (31 March 2022 – 15.64%)

As at 31 March 2023 and 2022 the estimated recoverable amount of the CGU exceeded its carrying amounts. Accordingly, no impairment of goodwill and brand name has been recorded in statement of profit and loss. Management believes that any reasonable possible changes in the projected financial budgets and other assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

(ii) During the year, there was an impairment loss on intangble assets amounting to ₹ Nil lakh (31 March 2022: ₹ 0.99 lakh).

(iii) Intangible assets comprises of software's, technical knowhow, customer relationships, brandname, tradename, non compete agreements and product development charges.

(iv) On transition to Ind AS (i.e. 01 April 2016), the Group has elected to continue with the carrying value of all Intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets.

7. INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at 31 March 2023	As at 31 March 2022
Intangible assets under development	3,735.64	2,266.86
	3,735.64	**2,266.86**

Notes:

(i) Movement in intangible assets under development:

Particulars	Amount
Intangible assets under development as at 01 April 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**
Add: additions during the year	5,981.52
Less: capitalisation during the year	(4,387.63)
Less: loss on account of unapproved product development	(125.11)
Intangible assets under development as at 31 March 2023	**3,735.64**

(ii) During the year, expenses aggregating to ₹ 5,981.52 lakh (31 March 2022: ₹ 3,920.52 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.

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Software Expense	668.47	285.68
Employee benefit expense	1,710.63	1,017.32
Purchase	1,443.77	1,716.75
License fee	776.96	-
Travelling and conveyance	35.29	14.24
Power, fuel and water charges	524.75	291.37
Repairs and maintenance	316.23	174.72

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Miscellaneous expenses	505.42	420.44
Total	**5,981.52**	**3,920.52**

(iii) Ageing schedule of intangible assets under development:

31 March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Product development in progress	3,004.49	480.77	211.86	38.52	**3,735.64**
Total	**3,004.49**	**480.77**	**211.86**	**38.52**	**3,735.64**

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**

(iv) There are no projects that are temporarily suspended. Further, there are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

(v) Intangible assets under development comprises expenditure for the development of customised software's, for transfer of technology for gateway & sliding door system and product development projects. These expenditures relate to the various projects undertaken by the Group.

8 NON-CURRENT INVESTMENTS

	As at 31 March 2023	As at 31 March 2022
Investment in equity instruments (unquoted) (Fully paid equity shares)*		
Investment in others (Fair value through profit and loss):		
12,50,000 (31 March 2022: 12,50,000) equity shares of Lalganj Power Private Limited	165.00	165.00
606,468 (31 March 2022: 606,468) equity shares of Sri City Electronics Manufacturing Cluster Private Limited	60.65	60.65
Investment in perpetual debt instruments (quoted) (Fair value through other comprehensive income):		
State Bank of India: Nil (31 March 2022: 625) 9.56% Unsecured Non-Convertible Taxable Subordinated Basel III Additional Tier 1 Perpetual debt instruments Series I (with first Call Option 04 December 2023) of ₹ 1,000,000 each, fully paid	-	6,934.06
ICICI Bank Limited: Nil (31 March 2022: 50) 9.15% Unsecured Subordinated Non-Convertible Basel III Compliant Perpetual debt instruments Series DMR18AT (with first Call Option 20 June 2023) of ₹ 1,000,000 each, fully paid	-	589.30
State Bank of India: Nil (31 March 2022: 230) 9.37% Unsecured Non-Convertible Perpetual Subordinated Basel III Compliant Tier 1 debt instruments 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: Nil (31 March 2022: 27) 9.45% Unsecured Rated Listed Non-Convertible Perpetual Taxable Subordinated Basel III (with first Call Option 22 March 2024) of ₹ 1,000,000 each, fully paid	-	283.45
	225.65	**10,564.41**
Aggregate amount of quoted investments and market value thereof	-	10,338.76
Aggregate amount of unquoted investments	225.65	225.65
*All equity shares are of ₹ 10 each unless otherwise stated.		

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
Current Investments		
Investment in perpetual debt instruments (quoted) (Fair value through other comprehensive income):		
State Bank of India: 625 (31 March 2022: Nil) 9.56% Unsecured Non-Convertible Taxable Subordinated Basel III Additional Tier 1 Perpetual debt instruments Series I (with first Call Option 04 December 2023) of ₹ 1,000,000 each, fully paid	6,500.77	-
ICICI Bank Limited: 50 (31 March 2022: Nil) 9.15% Unsecured Subordinated Non-Convertible Basel III Compliant Perpetual debt instruments Series DMR18AT (with first Call Option 20 June 2023) of ₹ 1,000,000 each, fully paid	536.70	-
HDFC Bank Limited: Nil (31 March 2022: 800) 8.85% Unsecured Non-Convertible Perpetual Subordinated Basel III Compliant Tier 1 debt instruments in the nature of Debentures Series I (with first Call Option 12 May 2022) of ₹ 1,000,000 each, fully paid	-	9,279.48
State Bank of India: Nil (31 March 2022: 250) 8.15% Unsecured Non-Convertible Perpetual Subordinated Basel III Compliant Tier 1 debt instruments in the nature of Debentures Series IV (with first Call Option 02 August 2022) of ₹ 1,000,000 each, fully paid	-	2,697.03
State Bank of India: 230 (31 March 2022: Nil) 9.37% Unsecured Non-Convertible Perpetual Subordinated Basel III Compliant Tier 1 debt instruments in the nature of Debentures Series II (with first Call Option 21 December 2023) of ₹ 1,000,000 each, fully paid	2,379.87	-
State Bank of India: 27 (31 March 2022: Nil) 9.45% Unsecured Rated Listed Non-Convertible Perpetual Taxable Subordinated Basel III (with first Call Option 22 March 2024) of ₹ 1,000,000 each, fully paid	273.82	-
ICICI Bank Limited: 250 (31 March 2022: Nil) 9.15% Unsecured Subordinated Non-Convertible Basel III Compliant Perpetual Bond Series DMR18AT (with first Call Option 20 June 2023) of ₹ 1,000,000 each, fully paid	2,683.49	-
ICICI Bank Limited: 260 (31 March 2022: Nil) 9.15% Unsecured Subordinated Non-Convertible Basel III Compliant Perpetual Bond Series DMR18AT (with first Call Option 20 June 2023) of ₹ 1,000,000 each, fully paid	2,790.83	-
State Bank of India: 200 (31 March 2022: Nil) 9.56% Unsecured Non-Convertible Taxable Subordinated Basel III Additional TIER 1 Perpetual Bond Series I (with first Call Option 04 December 2023) of ₹ 1,000,000 each, fully paid	2,080.25	-
State Bank of India: 180 (31 March 2022: Nil) 9.56% Unseucred Non-Convertible Perpetual Subordinated Basel III Compliant TIER 1 Bond in the nature of Debentures Series I (with first Call Option 04 December 2023) of ₹ 1,000,000 each, fully paid	1,872.23	-
	19,117.96	**11,976.51**
Aggregate amount of quoted investments and market value thereof	19,117.96	11,976.51

Investments at fair value through OCI (fully paid) reflect investment in quoted and unquoted equity securities and quoted debt securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Holding Company. Thus, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding. The Holding Company has not transferred any gain or loss within equity in the previous year. Refer note 53 for determination of their fair values. The debt securities meet SPPI test and are held in a business model whose objective is met both by collecting contractual cash flows and selling the asset.

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

9. LOANS (NON-CURRENT)

	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Loans to others (refer note 61)	206.54	-
	206.54	**-**

The Group do not have any loans which are either credit impaired or where there is significant increase in credit risk.

Refer note 53 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 54 - Financial risk management for assessment of expected credit losses.

10. OTHER FINANCIAL ASSETS (NON-CURRENT UNSECURED, CONSIDERED GOOD UNLESS OTHERWISE STATED)

	As at 31 March 2023	As at 31 March 2022
Security deposits (refer note 47)		
Unsecured, considered good	1514.19	1,899.92
Credit impaired	12.58	12.58
	1,526.77	1,912.50
Impairment allowance		
Credit impaired	(12.58)	(12.58)
	1,514.19	**1,899.92**
Bank deposits with more than 12 months maturity	209.28	8,602.28
Government grant receivable	3,297.91	34.14
Recoverable on account of electricity duty subsidy	208.35	301.55
	5,229.73	**10,837.89**

Notes:

(i) Refer note 16(ii) for bank deposits which are under restriction.

(ii) Refer note 53 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 54 - Financial risk management for assessment of expected credit losses.

11. INCOME TAX ASSETS (NET)

	As at 31 March 2023	As at 31 March 2022
Income tax assets	2,438.61	2,147.94
	2,438.61	**2,147.94**

12. OTHER NON-CURRENT ASSETS (UNSECURED, CONSIDERD GOOD)

	As at 31 March 2023	As at 31 March 2022
Capital advances	4,971.39	7,130.34
Balance with statutory authorities*	-	6.83
Prepaid expenses	118.56	84.84
	5,089.95	**7,222.01**

* includes deposit paid under protest with statutory authorities (refer note 46)

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)
(All amounts in ₹ in lakh unless otherwise stated)

13. INVENTORIES

	As at 31 March 2023	As at 31 March 2022
(Valued at lower of cost or net realisable value, unless otherwise stated)		
Raw materials		
- in hand	78,910.98	65,031.79
- in transit	10,262.69	5,101.60
Intermediate products (including manufactured components)	5,144.07	7,268.89
Finished goods		
- in hand	13,629.53	5,870.83
- in transit	336.56	245.49
Stores, spares and other consumables	563.50	159.49
Packing materials	280.94	406.68
	109,128.27	**84,084.77**

During the year ended 31 March 2023, ₹ Nil lakh (31 March 2022: ₹ Nil lakh) was recognised as an expense for inventories carried at net realisable value.

14. TRADE RECEIVABLES

	As at 31 March 2023	As at 31 March 2022
Trade receivables	156,025.42	131,491.25
Receivables from related parties (refer note 47)	20,283.92	-
	176,309.34	**131,491.25**
Break-up for security details:		
Trade receivables		
Unsecured, considered good	176,685.42	131,554.78
Trade Receivables - credit impaired	531.17	570.39
	177,216.59	**132,125.17**
Impairment Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	(376.08)	(63.53)
Trade Receivables - credit impaired	(531.17)	(570.39)
	176,309.34	**131,491.25**

Notes:

(i) Refer note 54 - Financial risk management for assessment of expected credit losses.

(ii) No trade or other receivable are due from directors or other officers of the holding company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member other than mentioned in note 47.

(iii) For terms and conditions relating to related party receivables, refer note 47

(iv) Trade receivables are non-interest bearing and are generally on terms of 7 days to 120 days.

(v) Ageing schedule of trade receivables:

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

31 March 2023	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	137,880.67	35,920.28	1,978.34	314.29	83.96	206.71	176,384.25
Undisputed trade receivables – credit impaired	-	-	-	-	-	508.37	508.37
Disputed trade receivables – considered good	-	-	-	179.89	-	121.28	301.17
Disputed trade receivables – credit impaired	-	-	-	-	11.41	11.39	22.80
Total	**137,880.67**	**35,920.28**	**1,978.34**	**494.18**	**95.37**	**847.75**	**177,216.59**

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	109,970.76	19,774.86	559.09	704.60	107.62	57.78	131,174.71
Undisputed trade receivables – credit impaired	-	-	-	-	14.36	510.80	525.16
Disputed trade receivables – considered good	-	-	223.28	23.02	133.77	-	380.07
Disputed trade receivables – credit impaired	-	-	-	-	-	45.23	45.23
Total	**109,970.76**	**19,774.86**	**782.37**	**727.62**	**255.75**	**613.81**	**132,125.17**

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.

15. CASH AND CASH EQUIVALENTS

	As at 31 March 2023	As at 31 March 2022
Balances with banks:		
- in current and cash credit accounts	31,054.14	7,419.56
- deposits with original maturity of less than three months	1,251.70	22,426.59
Cash in hand	12.15	12.15
	32,317.99	**29,858.30**

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

16. OTHER BANK BALANCES

	As at 31 March 2023	As at 31 March 2022
Earmarked bank balances [refer note (i)]	11.33	4.15
Deposits with remaining maturity of less than twelve months [refer note (ii)]	23,615.43	26,396.66
	23,626.76	**26,400.81**

Notes:

(i) Earmarked balances with banks pertain to unclaimed dividends and gratuity.

(ii) **Bank deposits which are under restriction:**

	As at 31 March 2023	As at 31 March 2022
Fixed deposits with banks held as margin money for letter of credits, bank guarantees, working capital facilities, security for term loan and buyers credit.	2,134.05	1,706.38
Fixed deposits lodged with banks for issue of guarantees in favour of tax authorities	7.00	32.95
	2,141.05	**1,739.33**

17. LOANS (CURRENT)

	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Loans to employees (refer note 47)	186.76	130.94
Loans to others (refer note 61)	-	50.00
	186.76	**180.94**

The Group does not have any loans which are either credit impaired or where there is significant increase in credit risk.

The carrying values are considered to be a reasonable approximation of fair value.

Loans are non-derivative financial assets which generate a fixed or variable interest income for the Group and are measured at amortised cost. The carrying value may be affected by changes in the credit risk of the counterparties.

18. OTHER FINANCIAL ASSETS (CURRENT) (UNSECURED, CONSIDERD GOOD)

	As at 31 March 2023	As at 31 March 2022
Security deposits (refer note 47)	1,378.08	1,234.56
Contract assets (unbilled revenue)*	1,656.24	954.56
Recoverable on account of electricity duty subsidy	57.02	39.57
Other recoverable amounts	156.75	226.32
	3,248.09	**2,455.01**

The carrying values are considered to be a reasonable approximation of fair values.

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

***Ageing schedule of unbilled revenue:**

31 March 2023 Particulars	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	1,140.62	412.26	103.36	-	-	1,656.24
Total	**1,140.62**	**412.26**	**103.36**	**-**	**-**	**1,656.24**

31 March 2022 Particulars	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**

19. OTHER CURRENT ASSETS (UNSECURED, CONSIDERD GOOD)

	As at 31 March 2023	As at 31 March 2022
Advance to suppliers (refer note 47)	7,269.20	2,544.42
Balances with statutory authorities	10,382.68	6,766.23
Prepaid expenses	1,976.57	897.03
Others advances	38.85	148.80
	19,667.30	**10,356.48**

20. ASSETS HELD FOR SALE

	As at 31 March 2023	As at 31 March 2022
Land and building	47.60	47.60
	47.60	**47.60**

Notes:

(i) **Details of assets held for sale:**

In the case of subsidiary company, the subsidiary company executed agreements to sell during the financial year ended 31 March 2020 for transfer of its land and building in Kalamb, Himachal Pradesh for a consideration of ₹ 129.54 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. The carrying amount of land and building is lower than the fair value, hence no write down is made during the year. This is Level 3 measurement as per fair value hierarchy set out in fair value measurement disclosures (refer note 53).

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

21. EQUITY SHARE CAPITAL

	As at 31 March 2023	As at 31 March 2022
Authorised capital		
45,000,000 (31 March 2022: 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 (31 March 2022: 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

	31 March 2023		31 March 2022	
	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	33,693,731	3,369.37	33,693,731	3,369.37
Add: Shares issued during the year	-	-	-	-
Balance at the end of the year	**33,693,731**	**3,369.37**	**33,693,731**	**3,369.37**

(iii) Shareholders holding more than 5% of shares of the Holding Company as at balance sheet date

	As on 31 March 2023		As on 31 March 2022	
	No. of shares	% holding	No. of shares	% holding
Mr. Jasbir Singh	7,059,165	20.95%	7,059,165	20.95%
Mr. Daljit Singh	6,074,205	18.03%	6,074,205	18.03%
Ascent Investment Holdings Pte. Ltd.	3,288,820	9.76%	3,288,820	9.76%

iv) No equity shares had been issued as bonus, for consideration other than cash and bought back during the period of five years immediately preceeding the reporting date.

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

v) Details of promoter shareholding

	31 March 2023			31 March 2022		
	No. of shares	% holding	% change during the year	No. of shares	% holding	% change during the year
Mr. Jasbir Singh	7,059,165	20.95%	0.00%	7,059,165	20.95%	0.00%
Mr. Daljit Singh	6,074,205	18.03%	0.00%	6,074,205	18.03%	0.00%

vi) Shares reserved for issue under options

	As on 31 March 2023		As on 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
Under "Amber Enterprises India Limited - Employee Stock Option Plan 2017": Equity shares of ₹ 10 each, at an exercise price of ₹ 2,800 per share (31 March 2022: ₹ 2,400 per share) (refer note 62 for details)	470,000	47.00	220,000	22.00

22. OTHER EQUITY

	As at 31 March 2023	As at 31 March 2022
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	**102,564.50**	**102,564.50**
Employee stock option outstanding account		
Balance at the beginning of the year	1,567.47	-
Add: Share based payment expenses (refer note 62)	2,706.38	1,567.47
Balance at the end of the year	**4,273.85**	**1,567.47**
Foreign currency translation reserve		
Balance at the beginning of the year	1.92	-
Exchange (loss)/gain on translation of financials statements of foreign operations	(1.05)	1.92
Balance at the end of the year	**0.87**	**1.92**
Perpetual debt instruments through OCI		
Balance at the beginning of the year	494.84	-
Add: Net fair value gain on investment in perpetual debt instruments through OCI (net of tax)	(493.75)	494.84
Less: Transferred to statement of profit and loss account on derecognition of the perpetual debt instruments	(583.52)	-
Balance at the end of the year	**(582.43)**	**494.84**
Surplus in the statement of profit and loss		
Balance at the beginning of the year	65,031.07	54,088.42
Add: Profit for the year	15,720.36	10,919.19
Add: Other comprehensive income:		
Remeasurement of defined benefit obligations (net of tax)	107.98	23.46
Balance at the end of the year	**80,859.41**	**65,031.07**
	187,508.00	**170,051.60**

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

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

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

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 debt instruments through OCI

The Holding Company recognises changes in the fair value of debt instruments held with business objective of collect and sell in other comprehensive income. These changes are accumulated within the Debt instruments through Other Comprehensive Income within equity. The Holding Company transfers amounts from this reserve to the statement of profit and loss when the debt instrument is sold. Any impairment loss on such instruments is reclassified immediately to the statement of profit and loss.

Foreign currency translation reserve

Exchange differences arising on translation of financial statements of foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Surplus in the statement of profit and loss

Surplus in the statement of profit and loss are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement (loss)/gain on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

23. NON-CONTROLLING INTERESTS

	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	**3,865.78**	**3,648.54**
Add: Profit for the year	657.20	213.11
Add: Other comprehensive income:		
Remeasurement of defined benefit obligations (net of tax)	1.59	4.13
Balance at the end of the year	**4,524.57**	**3,865.78**

24. NON-CURRENT BORROWINGS [REFER NOTE (i)

	As at 31 March 2023	As at 31 March 2022
Secured		
Term loans		
from banks	56,678.86	27,724.97
from others	765.07	5,368.94
Vehicle loan		
from banks	215.06	131.03
from others	-	7.22
Finance lease obligations		-
	57,658.99	**33,232.16**

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

Notes:

(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 (p.a.)	Remaining tenure of repayment
				31 March 2023		31 March 2022				
				Non-Current	Current	Non-Current	Current			
1	Term loan from bank	Holding Company	RBL Bank Limited	1,664.05	833.33	2,498.29	833.33	Exclusive charge by way of hypothecation on moveable fixed assets at Jhajjar 1 and 2 location both present and future to the extend having minimum value of ₹ 6,140 lakh excluding assets charged with existing term lenders.	8.44%	Repayable in 12 equal quarterly instalments ending in March 2026.
2	Term loan from bank	Holding Company	RBL Bank Limited	645.83	250.00	895.83	104.17	100% Guaranteed by National Credit Guarantee Trustee Company Limited (NCGTC) and second pari passu charge by way of hypothecation on moveable fixed assets at Jhajjar 1 and 2 location both present and future to the extend having minimum value of ₹ 6,140 lakh excluding assets charged with existing term lenders.	8.19%	Repayable in 43 equal monthly instalments ending in October 2026.
3	Term loan from bank	Holding Company	RBL Bank Limited	3,948.43	561.07	-	-	Exclusive charge by way of hypothecation on moveable fixed assets of the Company both present and future (funded through term loan) to extend of ₹ 6,250 and first Pari Passu charge by equitable mortgage on factory located at plot no. H-23, Industrial area, Selaqui, Dehradun (Uttarakhand).	8.27%	Repayable in 24 equal quarterly instalments beginning from September 2023 and ending in June 2029.
4	Term loan from others	Holding Company	Bajaj Finance Limited	765.07	383.83	1,149.88	383.83	Exclusive charge by way of mortgage over land and building situated at D-36, 37, 38, UPSIDC Industrial area, Selaqui, Dehradun. Also, exclusive charge by way of hypothecation over moveable fixed assets having minimum value of ₹ 4,800 lakh. It is also secured by exclusive charge by way of hypothecation on moveable fixed assets having minimum value of ₹ 1,600 lakh and also secured by pari passu charge on 24% shares of Sidwal Refrigeration Industries Private Limited (subsidiary company).	8.10%	Repayable in 12 equal quarterly instalments ending in March 2026.

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (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 (p.a.)	Remaining tenure of repayment
				31 March 2023		31 March 2022				
				Non-Current	Current	Non-Current	Current			
5	Term loan from bank	Holding Company	HDFC Bank Limited	978.72	510.64	1,489.36	510.64	Second charge on all the present and future current assets, moveable fixed assets (excluding those which are under exclusive hypothecated with other banks/financial institutions) of the Holding Company and second charge by way of equitable 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 Holding Company.	9.00%	Repayable in 35 equal monthly instalments ending in February 2026.
6	Term loan from bank	Holding Company	HDFC Bank Limited	11,250.00	2,500.00	13,750.00	1,250.00	Exclusive charge on plant and machinery funded through the term loan and first pari passu charge by equitable mortgage on factory located at plot no. H-23, Industrial area, Selaqui, Dehradun (Uttarakhand) having area of 22,329 square metre	7.55%	Repayable in 22 equal quarterly instalments ending in September 2028.
7	Term loan from bank	Holding Company	Kotak Mahindra Bank Limited	968.14	422.88	1,372.45	431.54	Second charge on all the present and future current assets, moveable fixed assets (excluding those which are under exclusive hypothecated with other banks/financial institutions) of the Holding Company and second charge by way of equitable 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 Holding Company.	8.50% (repo rate+2% p.a.)	Repayable in 34 equal monthly instalments ending in January 2026.
8	Term loan from bank	Holding Company	HDFC Bank Limited	20,625.00	1,875.00	-	-	Exclusive present and future charge over plant and machinery and movable fixed assets of Sricity and other plant.	7.36% to 8.10%	Repayable in 24 equal quarterly instalments ending in March 2029.

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (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 (p.a.)	Remaining tenure of repayment
				31 March 2023		31 March 2022				
				Non-Current	Current	Non-Current	Current			
9	Term loan from bank	Holding Company	HDFC Bank Limited	1,496.42	1,000.00	2,497.68	1,000.00	Exclusive charge on movable fixed assets funded through the term loan and exclusive charge by way of equitable mortgage on warehouse owned by the holding 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.	7.55%	Repayable in 10 equal quarterly instalments ending in September 2025.
10	Term Loan from bank	Subsidiary company	HDFC Bank Limited	1,331.62	146.92	-	-	First Pari passu charge on specific fixed assets (both movable and immovable) with FACR of 1.25x, second Pari passu charge over entire current assets of the subsidiary company with other bank. The term loan is also secured by corporate guarantee of Amber Enterprises India Limited (Holding Company).	7.48%	Repayable in 20 equal quarterly instalments beginning from December 2023 and ending in September 2028.
11	Term Loan from bank	Subsidiary company	Federal Bank Limited	648.14	200.00	-	-	First Pari passu charge on specific fixed assets (both movable and immovable) with FACR of 1.25x, second Pari passu charge over entire current assets of the subsidiary company (both present and future) with other bank. The term loan is also secured by corporate guarantee of Amber Enterprises India Limited (Holding Company).	8.60%	Repayable in 13 equal quarterly instalments ending in May 2027.
12	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 corporate guarantee / personal guarantee of M/s Indus Polytech Pvt. Ltd, Smt. Gayatri Devi (mother of Mr. Anil Sangwan (Managing director, Pravartaka tooling service Pvt. Ltd.), Sh. Mahesh Madan (Managing director, Trimaxinc Precision Tooling Pvt. Ltd.) and Smt. Bharti Madan (wife of Mr. Mahesh Madan)	8.90%	Loan Repaid on 04 May 2022

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (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 (p.a.)	Remaining tenure of repayment
				31 March 2023		31 March 2022				
				Non-Current	Current	Non-Current	Current			
13	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%	Loan Repaid on 06 May 2022
14	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%	Loan Repaid on 06 May 2022
15	Term Loan from others	Subsidiary company	Hero Fincorp	-	-	25.19	30.21	Exclusive charge by way of hypothecation on machinery.	13% to 14%	Loan Repaid on 10 May 2022
16	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 (Pravartaka Tooling Services Pvt. Ltd.)	12.75% to 14.75%	Loan Repaid on 21 June 2022
17	Vehicle Loan from bank	Subsidiary company	ICICI Bank Limited	-	-	-	6.40	The loan from bank is secured by way of hypothecation of vehicle	15.01%	Loan Repaid on 01 September 2022
18	Vehicle Loan from bank	Subsidiary company	Axis Bank Limited	-	-	7.45	4.07	The loan from bank is secured by way of hypothecation of vehicle	12.50%	Loan Repaid on 13 December 2022
19	Vehicle Loan from bank	Subsidiary company	HDFC Bank Limited	60.81	18.44	79.29	17.12	The loan from bank is secured by way of hypothecation of vehicle	7.25% to 8.10%	Due for repayment from the quarter ending 30 September 2025 to quarter ending 31 March 2027
20	Vehicle Loan from bank	Subsidiary company	Kotak Mahindra Bank Limited	2.26	3.61	5.86	3.28	The loan from bank is secured by way of hypothecation of vehicle	9.30%	Repayable in 18 monthly instalments with last instalment payable on 01 October 2024

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (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 (p.a.)	Remaining tenure of repayment
				31 March 2023		31 March 2022				
				Non-Current	Current	Non-Current	Current			
21	Vehicle Loan from bank	Sub-sidiary company	ICICI Bank Limited	18.84	4.02	-	-	The loan from bank is secured by way of hypothecation of vehicle	8.80%	Repayable in 57 monthly instalments with last instalment payable on 01 January 2028
22	Vehicle Loan from bank	Sub-sidiary company	Indusind Bank	-	-	-	1.49	The loan from bank is secured by way of hypothecation of vehicle	15.50%	Loan Repaid on 31 July 2022
23	Vehicle loan from bank	Sub-sidiary company	HDFC Bank Limited	-	-	-	2.64	The loan from bank is secured by way of hypothecation of vehicle	8.55%	Loan is repaid on 07 February 2023.
24	Vehicle loan from bank	Sub-sidiary company	HDFC Bank Limited	-	-	-	2.55	The loan from bank is secured by way of hypothecation of vehicle	8.45%	Loan is repaid on 07 January 2023.
25	Vehicle loan from bank	Sub-sidiary company	HDFC Bank Limited	-	-	-	0.66	The loan from bank is secured by way of hypothecation of vehicle	8.45%	Loan is repaid on 05 July 2022.
26	Vehicle loan from bank	Sub-sidiary company	HDFC Bank Limited	-	-	-	0.30	The loan from bank is secured by way of hypothecation of vehicle	8.45%	Loan is repaid on 05 July 2022.
27	Vehicle loan from bank	Sub-sidiary company	HDFC Bank Limited	-	-	-	0.23	The loan from bank is secured by way of hypothecation of vehicle	8.45%	Loan is repaid on 05 July 2022.
28	Vehicle loan from bank	Sub-sidiary company	HDFC Bank Limited	-	-	-	0.23	The loan from bank is secured by way of hypothecation of vehicle	8.45%	Loan is repaid on 05 July 2022.
29	Vehicle loan from bank	Sub-sidiary company	HDFC Bank Limited	-	0.27	0.27	1.52	The loan from bank is secured by way of hypothecation of vehicle	8.90%	Repayable in 2 monthly instalments with last instalment payable on 07 May 2023.
30	Vehicle loan from bank	Sub-sidiary company	Yes Bank Limited	-	6.94	6.94	7.66	The loan from bank is secured by way of hypothecation of vehicle	9.15%	Repayable in 10 monthly instalments with last instalment payable on 15 January 2024.

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (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 (p.a.)	Remaining tenure of repayment
				31 March 2023		31 March 2022				
				Non-Current	Current	Non-Current	Current			
31	Term loan from bank	Subsidiary company	HDFC Bank Limited	254.72	340.00	594.16	340.00	First Charge on moveable fixed asset 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).	8.80%	Repayable in 11 quarterly instalments with last instalment payable on 03 Dec 2024
32	Vehicle loan from bank	Subsidiary company	Kotak Mahindra Bank Limited	-	-	-	4.33	The loan from bank is secured by way of hypothecation of vehicle	9.25%	Loan is repaid on 05 March 2023
33	Term loan from bank	Subsidiary company	HDFC Bank Limited	2,960.00	740.00	3,700.00	-	The term loan from bank is secured by way of hypothecation of land & building, movable assets and corporate guarantee of M/s Amber Enterprises India Limited (Holding Company)	8.39%	Repayable in 20 equal quarterly instalments ending in March 2028.
34	Term loan from bank	Subsidiary company	HDFC Bank Limited	629.00	-	-	-	The term loan from bank is secured by way of hypothecation of land & building, movable assets and corporate guarantee of M/s Amber Enterprises India Limited (Holding Company)	8.01%	Repayable in 24 equal quarterly instalments ending in January 2030.
35	Vehicle Loan from bank	Subsidiary company	HDFC Bank Limited	47.91	10.84	-	-	The loan from bank is secured by way of hypothecation of vehicle	7.90%	Repayable in 56 monthly instalments ending in July 2027.
36	Vehicle Loan from bank	Subsidiary company	Daimler Financial Services India Private Limited	-	-	13.97	6.50	The loan from bank is secured by way of hypothecation of vehicle	9.36%	Loan Repaid on 20 October 2022
37	Vehicle loan from bank	Subsidiary company	HDFC Bank Limited	-	-	-	15.68	The loan from bank is secured by way of hypothecation of vehicle	9.10%	Loan Repaid on 20 October 2022
38	Vehicle loan from bank	Subsidiary company	HDFC Bank Limited	-	-	-	12.87	The loan from bank is secured by way of hypothecation of vehicle	7.85%	Loan Repaid on 20 October 2022

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (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 (p.a.)	Remaining tenure of repayment
				31 March 2023		31 March 2022				
				Non-Current	Current	Non-Current	Current			
39	Term loan from bank	Subsidiary company	Karnataka Bank Limited	-	-	-	0.68	The term loan from bank is secured by way of hypothecation of land, building and movable assets	8.96%	Loan Repaid on 13 April 2022
40	Term loan from bank	Subsidiary company	Karnataka Bank Limited	-	-	-	6.15	The term loan from bank is secured by way of hypothecation of land, building and movable assets	9.47%	Loan Repaid on 13 April 2022
41	Term loan from bank	Subsidiary company	RBL Bank Limited	3,025.86	159.26	-	-	First pari pasu charge on all the present and future current assets of the subsidiary company, moveable property of the subsidiary 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)	7.65%	Repayable in 20 quarterly instalments with last instalment payable on 21 October 2028
42	Term loan from bank	Subsidiary company	Yes Bank Limited	-	-	-	100.00	First pari pasu charge on all the present and future current assets of the subsidiary company, first pari passu charge on moveable property of the subsidiary company (excluding those which are exclusively hypothecated with other banks/ financial institutions), first pari passu charge on immovable property, plant and equipment - Plot No.-619, Sector-69, IMT, Faridabad in the name of the Company . The above loans are also secured by corporate guarantees of Amber Enterprises India Limited (Holding Company).	9.05%	Loan repaid on 11 May 2022

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (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 (p.a.)	Remaining tenure of repayment
				31 March 2023		31 March 2022				
				Non-Current	Current	Non-Current	Current			
43	Term loan from bank	Sub-sidiary company	Axis Bank Limited	3,271.20	691.83	3,785.73	656.93	First pari pasu charge on all the present and future current assets of the subsidiary company, moveable property of the subsidiary 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)	8.25%	Repayable in 17 quarterly instalments with last instalment payable on 1 June 2027
44	Working Capital Term loan (GECL)	Sub-sidiary company	RBL Bank Limited	216.66	216.67	433.33	216.67	Second pari pasu charge on all the present and future current assets of the subsidiary company, moveable property of the subsidiary company (excluding those which are exclusively hypothecated with other banks/financial Institutions), immovable property, plant and equipment - Plot No.-619, Sector-69, IMT, Faridabad	9.25%	Repayable in 24 monthly instalments with last instalment payable on 31 March 2025
45	Term loan from bank	Sub-sidiary company	HDFC Bank Limited	-	277.04	276.29	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)	8.80%	Repayable in 6 monthly instalments with last instalment payable on 30 September 2023.
46	Term loan from bank	Sub-sidiary company	HDFC Bank Limited	87.50	150.00	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).	8.80%	Repayable in 19 monthly instalments with last instalment payable on 12 October 2024.

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (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 (p.a.)	Remaining tenure of repayment
				31 March 2023		31 March 2022				
				Non-Current	Current	Non-Current	Current			
47	Term loan from bank	Subsidiary company	HDFC Bank Limited	900.00	100.00	-	-	Secured by way of first pari passu charge on current asset and all 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).	8.00%	Repayable in 20 quarterly instalments with last instalment payable on 19 September 2028
48	Term loan from bank	Subsidiary company	Shinhan Bank	1,777.57	142.08	-	-	Exclusive charge on plant and machinery purchased out of the bank finance and second 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).	8.50%	Repayable in 20 quarterly instalments with last instalment payable on 29 September 2028
49	Vehicle loan from bank	Subsidiary company	HDFC Bank Limited	-	-	5.11	7.10	The loan from bank is secured by way of hypothecation of vehicle	8.75%	Loan repaid on 28 August 2022
50	Vehicle loan from bank	Subsidiary company	HDFC Bank Limited	85.24	5.97	19.37	5.52	The loan from bank is secured by way of hypothecation of vehicle	7.70%	Repayable in 36 monthly instalments with last instalment payable on 05 March 2026.
51	Vehicle loan from bank	Subsidiary company	Indusind Bank	-	-	-	0.22	The loan from bank is secured by way of hypothecation of vehicle	9.96%	Loan repaid on 12 May 2022
52	Vehicle loan from bank	Subsidiary company	Indusind Bank	-	-	-	0.22	The loan from bank is secured by way of hypothecation of vehicle	9.96%	Loan repaid on 12 May 2022
	Total			**57,658.99**	**11,550.64**	**33,232.16**	**6,966.43**			

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

(ii) Refer note 53 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 54 - Financial risk management for the maturity profile of financial liabilities.

(iii) Term loans were applied for the purpose for which the loans were obtained.

(iv) The Group have not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(v) **Covenant note:**

S. No.	Name of the Company	Relationship	Note
1	Amber Enterprises India Limited	Holding Company	Under the terms of the borrowing facilities, the Holding Company is required to comply with certain financial covenants including current ratio >1.30 (As at 31 March 2023: 1.09) and total debt ≤₹ 400 crore (As at 31 March 2023: ₹ 633.56 crores, including borrowings of ₹ 95.00 crore against debt instruments). The lender has not changed any terms of the sanction letter basis the compliance with these covenants through the reporting period
2	PICL (India) Private Limited	Subsidiary company	Under the terms of the borrowing facilities, the subsidiary company is required to comply with certain financial covenants including ratio of total liabilities to adjusted tangible net worth ≤ 5.00 (As at 31 March 2023: 7.81). The lender has not changed any terms of the sanction letter basis the compliance with these covenants through the reporting period
3	IL JIN Electronics (India) Private Limited	Subsidiary company	Under the terms of the borrowing facilities, the subsidiary company is required to comply with certain financial covenants including current ratio >1.00 (As at 31 March 2023: 0.89) and ratio of total outside liabilities to tangible net worth ≤ 3.00 (As at 31 March 2023: 7.10). The lender has not changed any terms of the sanction letter basis the compliance with these covenants through the reporting period
4	Ever Electronics Private Limited	Subsidiary company	The subsidiary company has complied with the covenants throughout the reporting period
5	Amber PR Technoplast India Private Limited	Subsidiary company	Under the terms of the borrowing facilities, the subsidiary company is required to comply with certain financial covenants including current ratio >1.30 (As at 31 March 2023: 0.91), ratio of total debt to EBIDTA >1.30 (As at 31 March 2023: 3.99) and Fixed asset coverage ratio >1.11 (As at 31 March 2023: 0.48). The lender has not changed any terms of the sanction letter basis the compliance with these covenants through the reporting period
6	Pravartaka Tooling Services Private Limited	Subsidiary company	The subsidiary company has complied with the covenants throughout the reporting period

25. LEASE LIABILITIES

	As at 31 March 2023	As at 31 March 2022
Non-current maturities of lease liabilities	9,060.23	3,046.49
	9,060.23	**3,046.49**
Current maturities of lease liabilities	2,079.39	627.09
	2,079.39	**627.09**

For disclosures related to lease liabilities, refer note 47 - Related party disclosures and refer note 51 - Leases

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)
(All amounts in ₹ in lakh unless otherwise stated)

26. OTHER FINANCIAL LIABILITIES (NON-CURRENT)

	As at 31 March 2023	As at 31 March 2022
Payables for capital goods	2,935.04	303.78
Put liability for acquisition of non-controlling interest (refer note 56)	2,576.29	2,576.29
Derivative Liability (refer note (ii) below and note 56)	276.22	523.11
	5,787.55	**3,403.18**

(i) Refer note 53 - Fair value disclosures for disclosure of fair value in respect of financial liabilities and note 54 for the maturity profile of financial liabilities.

(ii) The Holding Company has written a put option and simultaneously bought a call option for acquisition of remaining 27% stake in AmberPR Technoplast India Private Limited (formerly known as Pasio India Private Limited) and 40% stake in Pravartaka Tooling Services Private Limited ("Pravartaka") and accordingly, recognised ₹ 523.11 lakh as net derivative liability for acquisition of remaining shares. As on 31 March 2023, the management has revalued the aforesaid net derivative liability at ₹ 276.22 lakh, based on valuation report of an independent valuer. For details of method and assumptions used for the valuation refer Note 51.

27 PROVISIONS (NON-CURRENT)

	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
Gratuity	1,204.05	1,134.24
Compensated absences	438.59	373.44
	1,642.64	**1,507.68**

For disclosures related to provision for employee benefits, refer note 52 - Employee benefit obligations.

28. GOVERNMENT GRANTS (NON-CURRENT)

	31 March 2023	31 March 2022
At 1 April	178.14	205.68
Received during the year	286.11	-
Released to the statement of profit and loss	(313.66)	(27.54)
At 31 March	**150.59**	**178.14**
Current	27.62	27.55
Non-current	122.97	150.59
	150.59	**178.14**

Government grants have been received for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants.

29. OTHER NON-CURRENT LIABILITIES

	As at 31 March 2023	As at 31 March 2022
Other payables	0.13	
	0.13	**-**

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

30. SHORT-TERM BORROWINGS

	As at 31 March 2023	As at 31 March 2022
Secured		
Working capital demand loans	36,350.27	42,195.75
Cash credits	955.71	2,282.13
Buyers credit	27,571.26	17,491.17
Current maturities of long-term borrowings:		
Term loan [also refer note 24 (i)]		
from banks	11,116.72	5,593.22
from others	383.83	1,357.43
Vehicle loan [also refer note 24 (i)]		
from banks	50.09	-
from others	-	15.78
Unsecured		
Loan from directors of subsidiary companies	284.81	1,015.05
	76,712.69	**69,950.53**

Notes:

a. **Details of security of short term borrowings other than current maturities of long term borrowings for the year ended 31 March 2023**

In case of Holding Company, Cash credits (including fixed deposit overdraft and debt instruments 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 Holding Company, first pari passu charge on all the present and future moveable fixed assets (excluding those which are under exclusive hypothecated with other banks/financial institutions) of the Holding 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 Holding Company.

In case of the subsidiary company [PICL (India) Private Limited], working capital demand loan (repayable on respective due dates) are secured by first pari pasu charge on all the present and future current assets of the subsidiary company, first pari passu charge on moveable property, plant and equipment of the subsidiary 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 subsidiary company. Working capital demand loan (repayable on respective due dates) are secured by secured by corporate guarantees of Amber Enterprises India Limited (Holding Company).

In case of the subsidiary company [IL JIN Electronics (India) Private Limited], the working capital demand loan is secured by way of first pari pasu charge on all current assets of the subsidiary company present and future and first Pari passu charge of factory land and building situated at 27 & 28, Ecotech, Greater Noida. The term loans is also secured by corporate guarantee of Amber Enterprises India Limited (Holding Company) .

In case of the subsidiary company (Ever Electronics Private Limited), the cash credit facility and working capital demand loan is secured by way of first pari passu charge on all existing and future 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 unconditional and irrevocable corporate guarantee of Amber Enterprises India Limited (Holding Company).

In case of the subsidiary company (Pravartaka Tooling Services Private Limited), cash credits facilities (repayable on demand) are secured by first pari passu charge on all the present and future current assets of the subsidiary company, second pari passu charge on fixed assets (both moveable & immoveable) of the subsidiary company. The loans are also secured by corporate guarantees of Amber Enterprises India Limited (Holding Company).

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

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 subsidiary company, equitable mortgage on industrial plot No. 23, Sector 6, Faridabad, 121007 Haryana and corporate guarantee given by Amber Enterprises India Limited (Holding Company).

b. Terms of repayment and interest rate for the year ended 31 March 2023

- Working capital demand loans from banks amounting to ₹ 36,350.27 lakh, carrying interest rate varying from 7.25% to 8.01% p.a. are repayable on demand..
- Cash Credits from banks amounting to ₹ 955.71 lakh, carrying interest rate in the range of 7.20% p.a. to 10.26% p.a. are repayable on demand.
- Buyers credits from banks amounting to ₹ 27,571.26 lakh carrying interest rate SOFAR+0.24 to SOFAR 0.40 are repayable over a maximum period of 180 days.
- Interest free unsecured loan amounting ₹ 284.81 lakh taken by subsidiary companies from its directors is repayable on demand.

c. Details of security of short term borrowings other than current maturities of long term borrowings for the year ended 31 March 2022

In case of Holding Company, cash credits (including fixed deposit overdraft and debt instruments 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 Holding Company, first pari passu charge on all the present and future moveable fixed assets (excluding those which are under exclusive hypothecated with other banks/financial institutions) of the Holding 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 Holding Company.

In case of the subsidiary company [PICL (India) Private Limited], cash credit facilities (repayable on demand) and working capital demand loan (repayable on respective due dates) are secured by first pari pasu charge on all the present and future current assets of the subsidiary company, first pari passu charge on moveable property, plant and equipment of the subsidiary 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 subsidiary 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 and working capital demand loan are secured by way of first pari passu charge on all current assets (present and future) and moveable and immovable asset of the subsidiary company (including land and building of plant situated at 27 & 28, Ecotech, Greater Noida) and is 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 subsidiary 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. Fund Based Working Capital Limit (FBWC) from Punjab National Bank is secured by second charge on assets, which are charged for term loan and first charge on all unencumbered assets.

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

d. Terms of repayment and interest rate for the year ended 31 March 2022

- Working capital demand loans from banks amounting to ₹ 42,195.75 lakh, carrying interest rate varying from 4.20% to 7.50% p.a. are repayable on demand..
- Cash Credits from banks amounting to ₹ 2,282.13 lakh, carrying interest rate in the range of 4.38% p.a. to 8.90% p.a. are repayable on demand.
- Buyers credits from banks amounting to ₹ 17,491.17 lakh carying interest rate SOFAR+0.15 to SOFAR 0.90 are repayable over a maximum period of 180 days.
- Interest free unsecured loan amounting ₹ 1,015.05 lakh taken by subsidiary companies from its directors are 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 Group 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 2021	**19,993.08**	**1,437.84**	**18,441.35**	**39,872.27**
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	9.05
Acquisition of subsidiary (refer note 56)	2,276.97	-	2,151.04	4,428.01
As at 31 March 2022	**40,198.59**	**3,673.58**	**62,984.10**	**106,856.27**
Cash flows:				
Proceeds from borrowings	34,230.78	-	2,177.95	36,408.73
Repayment of borrowings	(5,206.97)	(315.60)	-	(5,522.57)
Non-cash:				
Right-of-use assets recognised (net) during the year	-	7,781.64	-	7,781.64
Impact of amortised cost adjustment for borrowings	(12.77)	-	-	(12.77)
As at 31 March 2023	**69,209.63**	**11,139.62**	**65,162.05**	**145,511.30**

31. TRADE PAYABLES

	As at 31 March 2023	As at 31 March 2022
- total outstanding dues of micro enterprises and small enterprises	12,134.46	378.19
- total outstanding dues of creditors other than micro enterprises and small enterprises*	218,253.23	169,831.25
	230,387.69	**170,209.44**
Trade payables	225,577.77	170,209.44
Trade payables to related parties (refer note 47)	4,809.92	-
	230,387.69	**170,209.44**

*includes acceptances arrangements where operational suppliers of goods and services are initially paid by banks/financial institutions where there is no recourse on the Group.

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

(ii) The carrying values are considered to be reasonable approximation of their fair values.

(iii) Ageing schedule of trade payables: *

31 March 2023	Outstanding from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	8,625.52	3,507.81	-	-	1.13	12,134.46
Total outstanding dues of creditors other than micro enterprises and small enterprises	157,811.43	59,917.10	15.17	372.81	51.42	218,167.93
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	53.82	31.48	-	85.30
Total	**166,436.95**	**63,424.91**	**68.99**	**404.29**	**52.55**	**230,387.69**

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	
Total outstanding dues of micro enterprises and small enterprises	279.49	98.70	-	-	-	378.19
Total outstanding dues of creditors other than micro enterprises and small enterprises	111,739.03	57,540.63	466.45	36.05	49.09	169,831.25
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**112,018.52**	**57,639.33**	**466.45**	**36.05**	**49.09**	**170,209.44**

* The Group does not have any disputed dues.

(iv) Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are generally on terms of 7 days to 180 days.

For terms and conditions with related parties, refer to note 47

For explanations on the Group credit risk management processes, refer to note 54.

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 payables from the predecessor owners which have been disclosed from the date they have become due in the above ageing schedule.

32. OTHER FINANCIAL LIABILITIES (CURRENT)

	As at 31 March 2023	As at 31 March 2022
Payables for capital goods	7,430.37	7,218.01
Interest accrued but not due on borrowing	648.37	225.22
Expenses payable (refer note 47)	1,602.81	1,471.91
Employee related payables (refer note 47)	2,053.03	1,805.99
Unpaid dividend*	0.45	0.45
Foreign exchange forward contracts	272.86	-
Security deposits	6.12	6.12
Deferred consideration [refer note (ii)]	410.54	951.38
	12,424.55	**11,679.08**

*There are no amount due for payment to the Investor Education and Protection Fund under section 125 of the Companies Act , 2013.

Notes:

(i) The carrying values are considered to be reasonable approximation of their fair values.

(ii) 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 ₹ 550.00 lakh as DD consideration upon completion of due diligence and a maximum amount of ₹ 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 ₹ 550.00 lakh in entirety. During the year ended 31 March 2023, the Holding Company has extinguished the deferred consideration liability by payment amounting of ₹ 452.99 lakh. Accordingly, an amount of ₹ 97.02 is still outstanding as at 31 March 2023. 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 of ₹ 4,873.74 lakh and recognised the gain amounting to ₹ 554.82 lakh which had resulted in net deferred consideration amounting ₹ 417.80 lakh, out of which ₹ 313.52 lakh (31 March 2022: ₹ 401.38 lakh) is still outstanding as on 31 March 2023.

(iii) The Holding Company entered into foreign exchange forward contracts with the intention of reducing the foreign exchange risk of expected sales and purchases, these contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

33. OTHER CURRENT LIABILITIES

	As at 31 March 2023	As at 31 March 2022
Advance from customers (contract liabilities)	11,516.25	975.30
Payable to statutory authorities	9,725.27	8,193.87
Advance against sale of property, plant and equipment	129.54	129.54
Deferred revenue	569.73	377.85
	21,940.79	**9,676.56**

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)
(All amounts in ₹ in lakh unless otherwise stated)

34. PROVISIONS

	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
Gratuity	196.24	138.58
Compensated absences	169.84	108.60
Provision for warranty	225.07	107.38
	591.15	**354.56**

Notes:

(i) For disclosures related to provision for employee benefits, refer note 52 - Employee benefit obligations.

(ii) **Information related to provision for warranty:**

In the case of subsidiary company, the subsidiary company 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.

	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening balance	107.38	44.52
Add: Provision made during the year	427.84	238.51
Less: Provision utilised during the year	(310.15)	(175.65)
Closing balance	**225.07**	**107.38**

35. GOVERNMENT GRANTS

	As at 31 March 2023	As at 31 March 2022
Deferred government grant (refer note 28)	27.62	27.55
	27.62	**27.55**

36. INCOME TAX LIABILITIES (NET)

(All amounts in ₹ in lakh unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
Provision for income tax (net of advance tax and taxes deducted at source and taxes collected at source)	715.94	265.95
	715.94	**265.95**

37. REVENUE FROM OPERATIONS

	For the year ended 31 March 2023	For the year ended 31 March 2022
Operating revenue		
Sale of products	662,164.66	404,119.72
Sale of services	12,454.78	6,426.23

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022
Other operating revenues		
Scrap sales	7,334.95	4,843.23
Budgetary support under Goods and Services Tax regime	-	152.03
Job work charges	7,204.84	4,992.17
Government Grant Income	3,447.38	-
Export incentive	43.50	59.59
Others	59.40	46.76
	692,709.51	**420,639.73**

38. OTHER INCOME

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest Income on:		
Bank deposits	2053.15	1,655.63
Financial assets carried at amortised cost	199.85	37.80
Perpetual debt instruments at fair value through other comprehensive income	1531.08	1,345.76
Income tax refunds	0.57	18.29
Other non-operating income:		
Foreign exchange fluctuation (net)	-	55.42
Fair value gain on financials instruments through profit and loss (refer note 26)	246.89	-
Gain on disposal of property, plant and equipment (net)	57.03	-
Government grant income	-	27.55
Liabilities no longer required written back	278.93	45.90
Insurance claims	16.26	35.96
Miscellaneous income	882.42	100.91
	5,266.18	**3,323.22**

Government grants have been received for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants.

39. COST OF RAW MATERIALS CONSUMED

	For the year ended 31 March 2023	For the year ended 31 March 2022
Inventory at the beginning of the year	70,699.56	59,156.89
Add: Purchases made during the year	611,819.93	363,335.13
Add: Acquisition of subsidiary (refer note 56)	-	695.72
	682,519.49	**423,187.74**
Less: Inventory at the end of the year	90,018.11	70,699.56
	592,501.38	**352,488.18**

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

40. CHANGES IN INVENTORIES OF INTERMEDIATE PRODUCTS (INCLUDING MANUFACTURED COMPONENTS) AND FINISHED GOODS

	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening stock		
Intermediate products (including manufactured components)	7,268.89	1,572.13
Finished goods	6,116.32	10,899.87
Add: Acquisition of subsidiary (refer note 56)		
Intermediate products	-	209.50
Finished goods	-	1,182.20
Closing stock		
Intermediate products (including manufactured components)	5,144.07	7,268.89
Finished goods	13,966.09	6,116.32
	(5,724.95)	**478.49**

41. EMPLOYEE BENEFITS EXPENSE

	For the year ended 31 March 2023	For the year ended 31 March 2022
Salary, wages and bonus	16,187.30	11,865.25
Contribution to provident and other funds (refer note 52)	895.03	766.35
Gratuity Expense (refer note 52)	341.38	279.91
Staff welfare expenses	1,026.74	516.08
Share based payment expenses (refer note 62)	2,706.38	1,567.47
	21,156.83	**14,995.06**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

42. FINANCE COSTS

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on		
- debt and borrowing	8,038.17	1,880.76
- lease liabilities (refer note 51)	639.87	225.65
- others	1,063.24	2,003.19
Exchange differences regarded as an adjustment to borrowing costs	879.75	262.07
Other borrowing costs	637.88	423.58
	11,258.91	**4,795.25**
Less: borrowing costs capitalised [refer note 5(i)]	76.48	151.54
	11,182.43	**4,643.71**

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

43. DEPRECIATION AND AMORTISATION EXPENSE

	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation of property, plant and equipment (refer note 4)	9,400.15	7,075.61
Amortisation of intangible assets (refer note 6)	3,596.01	3,156.04
Depreciation of Right-of-use assets (refer note 51)	915.54	558.98
	13,911.70	**10,790.63**

44. OTHER EXPENSES

	For the year ended 31 March 2023	For the year ended 31 March 2022
Power, fuel and water charges	5,713.11	3,579.85
Contractual labour charges	13,913.05	8,161.52
Loading and unloading charges	186.71	119.73
Freight charges	3,444.16	1,285.59
Legal and professional fees [refer note (i)]	1,235.96	934.34
Workshop expenses	138.56	83.83
Travelling and conveyance	1,721.24	905.24
Repairs and maintenance		
plant and machinery	2,089.82	1,303.82
buildings	351.42	244.24
others	960.07	557.84
Insurance	420.20	321.71
Rent (refer note 51)		
plant and machinery	1,537.77	1,193.61
buildings	1,375.17	1,316.41
others	31.02	125.73
Rates and taxes	296.63	164.20
Directors' sitting fees including commission	108.25	64.95
Job work charges	2,123.16	1,250.87
Foreign exchange fluctuation (net)	2,373.74	-
Donation	11.46	3.47
Corporate social responsibility expenditure	317.81	325.98
Advances and other balances written off	32.78	10.99
Loss on account of unapproved product development	125.11	229.86
Security charges	229.91	331.67
Bad debts	49.59	33.53
Loss on disposal of property, plant and equipment (net)	-	13.63
Impairment loss on property, plant and equipment and intangible assets	254.56	159.16
Impairment of trade receivables	323.97	43.05
Warranty expenses	427.84	238.51
Loss on sale of perpetual debt instruments	248.34	57.82
Miscellaneous expenses	2,941.52	2,078.59
Total	**42,982.93**	**25,139.73**

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

(i) Payments to the auditor:

	For the year ended 31 March 2023	For the year ended 31 March 2022
As auditor:		
Audit fee	71.95	64.80
Limited review	26.05	33.00
In other capacity:		
Reimbursement of expenses	6.17	0.61
Total	**104.17**	**98.41**

45. COMMITMENTS

	31 March 2023	31 March 2022
Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances)	1,350.69	7,509.83

46. CONTINGENT LIABILITIES

		31 March 2023	31 March 2022
	Demands/Claims form government authorities		
a)	Sales tax [refer note (i) below]	22.92	74.28
b)	Goods and services tax [refer note (ii) below]	37.79	35.94
c)	Income-tax	101.07	38.60
d)	Octroi tax	15.58	15.58
e)	Excise duty [refer note (iii) below]	-	24.39
	Other claims against the Group not acknowledged as debts		
f)	On account of claims by vendors	12.39	12.39
g)	Bonus [refer note (iv) below]	11.38	11.38
h)	Other labour related cases [refer note (v) below]	77.25	28.20

(i) Includes amount paid under protest ₹ 18.39 lakh (31 March 2022 : ₹ 6.68 lakh).

(ii) Includes amount paid under protest ₹ 37.79 lakh (31 March 2022 : ₹ 35.94 lakh).

(iii) Includes amount paid under protest ₹ Nil (31 March 2022: ₹ 2.79 lakh).

(iv) 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 Group 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.

(v) Other labour related cases majorly comprises of cases under Industrial Law claiming ₹ 49.00 lakh for payment of wages.

\# The Group is subject to legal proceedings and claims, which have arisen in the ordinary course of business. Based on discussions with the solicitors/favourable decisions in similar cases/legal opinions taken by the Group, the management does not expect these claims to succeed and hence, no provision there against is considered necessary.

47. RELATED PARTY DISCLOSURES

In accordance with the requirements of Ind AS 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods are:

A.	**Relationship with related parties**		
I.	**Entities over which significant influence is exercised by the key management personnel (either individually or with others)**		AK & Co. SL & Co.
II.	**Key management personnel (KMP)**		
	a.	Mr. Jasbir Singh (Executive Chairman & Chief Executive Officer and Whole Time 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) (till 12 May 2022)	
	g.	Mr. Arvind Uppal (Independent Director) (W.e.f. 13 May 2022)	
	h.	Mr. Sanjay Arora (Chief Executive Officer of a Division)	
	i.	Mr. Udaiveer Singh (Chief Executive Officer of a Division)	
	j.	Mr. Sachin Gupta (Chief Executive Officer of a Division)	
	k.	Mr. Sudhir Goyal (Chief Financial Officer)	
	l.	Ms. Konica Yadav (Company Secretary and Compliance Officer)	
III.	**Related parties of Key management personnel**		
	a.	Mr. Kartar Singh (Chairman Emeritus)	
	b.	Ms. Amandeep Kaur (wife of Mr. Jasbir Singh, Executive Chairman & Chief Executive Officer and Whole Time Director)	
	c.	Ms. Sukhmani Lakhat (wife of Mr. Daljit Singh, Managing Director)	
	d.	Eureka Forbes Limited (Mr. Arvind Uppal, Independent director)	
	e.	Whirlpool of India Limited (Mr. Arvind Uppal, Independent director)	
	f.	Consumer Electronics and Appliances Manufacturers Association (Mr. Jasbir Singh, Non-executive director)	

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

	g.	Sricity Electronics Manufacturing Cluster Private Limited (Mr. Sachin Gupta, Nominee director)
	h.	Mr. Vivekananda Pande (husband of Ms. Konica Yadav, Company Secretary and Compliance Officer)
	i.	Hitashi Rubber Pvt. Ltd. (related party of Ms. Amandeep Kaur)

The following transactions were carried out with related parties in the ordinary course of business for the year ended 31 March 2023

S No.	Particulars	Entities over which significant influence is exercised	Key management personnel	Related parties of Key management personnel
(A)	**Transactions made during the year:**			
1	**Sale of products**			
	Whirlpool of India Limited	-	-	38,318.93
2	**Purchase of raw material**			
	Eureka Forbes Limited	-	-	22.72
	Hitashi Rubber Pvt. Ltd.	-	-	826.23
	Whirlpool of India Limited	-	-	6,523.27
3	**Purchase of property, plant and equipment**			
	Eureka Forbes Limited	-	-	0.77
4	**Finance cost of lease liabilties**			
	AK & Co.	11.91	-	-
	SL & Co.	11.91	-	-
	Mr. Jasbir Singh	-	8.26	-
	Mr. Daljit Singh	-	3.10	-
	Ms. Amandeep Kaur	-	-	6.20
	Ms. Sukhmani Lakhat	-	-	8.26
5	**Interest Income on financial assets carried at amortised cost**			
	AK & Co.	42.37	-	-
	SL & Co.	42.37	-	-
	Mr. Jasbir Singh	-	1.74	-
	Mr. Daljit Singh	-	1.74	-
	Ms. Amandeep Kaur	-	-	0.19
	Ms. Sukhmani Lakhat	-	-	0.25

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

S No.	Particulars	Entities over which significant influence is exercised	Key management personnel	Related parties of Key management personnel
6	**Remuneration paid to KMP's**			
	Sitting fees and commission to independent directors*	-	109.20	-
	Employee benefit expenses (including ESOP impact)**	-	2,329.99	-
	***Name of Independent directors**			
	Dr. Girish Kumar Ahuja	-	41.60	-
	Ms. Sudha Pillai	-	29.20	-
	Mr. Satwinder Singh	-	3.50	-
	Mr. Arvind Uppal	-	34.90	-
	****Name of KMP**			
	Mr. Jasbir Singh	-	339.22	-
	Mr. Daljit Singh	-	343.64	-
	Mr. Sudhir Goyal (including ESOP impact)	-	322.81	-
	Ms. Konica Yadav (including ESOP impact)	-	81.80	-
	Mr. Sanjay Arora (including ESOP impact)	-	434.38	-
	Mr. Sachin Gupta (including ESOP impact)	-	352.91	-
	Mr. Udaiveer Singh (including ESOP impact)	-	455.24	-
7	**Remuneration paid to employees**			
	Mr. Vivekananda Pande	-	-	2.92
8	**Legal and professional fees**			
	Mr. Kartar Singh	-	-	16.80
	Mr. Sudhir Goyal	-	20.00	
	Consumer Electronics and Appliances Manufacturers Association	-	-	12.00
9	**Security deposit given**			
	Sricity Electronics Manufacturing Cluster Private Limited	-	-	10.95

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**			
	Eureka Forbes Limited	-	-	3.22
	Hitashi Rubber Pvt. Ltd.	-	-	50.69
	Whirlpool of India Limited	-	-	4,756.01
2	**Trade receivables**			
	Whirlpool of India Limited	-	-	20,283.92
3	**Lease liabilities (Non-current)**			
	Mr. Jasbir Singh	-	131.55	-
	Mr. Daljit Singh	-	49.33	-
	Ms. Amandeep Kaur	-	-	98.67
	Ms. Sukhmani Lakhat	-	-	131.55

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (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
4	**Lease liabilities (Current)**			
	Mr. Jasbir Singh	-	32.67	-
	Mr. Daljit Singh	-	12.25	-
	Ms. Amandeep Kaur	-	-	24.51
	Ms. Sukhmani Lakhat	-	-	32.67
5	**Security deposits given (disclosed under other financials assets)**			
	Mr. Jasbir Singh	-	50.38	-
	Mr. Daljit Singh	-	50.38	-
	Ms. Amandeep Kaur	-	-	5.40
	Ms. Sukhmani Lakhat	-	-	7.20
	Sricity Electronics Manufacturing Cluster Private Limited	-	-	21.45
6	**Expense payable (disclosed under other financials liabilities - current)**			
	Sricity Electronics Manufacturing Cluster Private Limited	-	-	1.14
7	**Payable to KMP's (disclosed under other current financial liabilites)**			
	Mr. Jasbir Singh	-	77.37	-
	Mr. Daljit Singh	-	65.03	-
	Mr. Udaiveer Singh	-	10.43	-
	Mr. Sudhir Goyal	-	32.56	-
	Ms. Konica Yadav	-	2.09	-
	Mr. Sanjay Arora	-	11.56	-
	Mr. Sachin Gupta	-	27.08	-
	Dr. Girish Kumar Ahuja	-	25.50	-
	Ms. Sudha Pillai	-	18.30	-
	Mr. Arvind Uppal	-	22.80	-
8	**Loans to KMP's (disclosed under current loans)**			
	Mr. Sachin Gupta	-	0.49	-
	Mr. Sanjay Arora	-	1.96	-
	Ms. Konica Yadav	-	2.50	-
	Mr. Udaiveer Singh	-	1.78	-
9	**Post-employment benefits of KMP's**			
	Mr. Jasbir Singh	-	63.98	-
	Mr. Daljit Singh	-	48.87	-
	Mr. Sudhir Goyal	-	16.93	-
	Ms. Konica Yadav	-	4.83	-
	Mr. Sanjay Arora	-	48.02	-
	Mr. Sachin Gupta	-	15.83	-
	Mr. Udaiveer Singh	-	56.92	-

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)
(All amounts in ₹ in lakh unless otherwise stated)

The following transactions were carried out with related parties in the ordinary course of business for the year ended 31 March 2022

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 of lease liabilties**			
	AK & Co.	51.51	-	-
	SL & Co.	51.51	-	-
3	**Interest Income on financial assets carried at amortised cost**			
	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	**Legal and professional fees**			
	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	-

* The above disclosed balances of personal guarantees taken include original sanctioned limits of term loans by the continuing banks.

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (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.	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 financials assets)**			
	AK & Co.	56.39	-	-
	SL & Co.	56.39	-	-
5	**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
6	**Payable to KMP's (disclosed under other current financial liabilites)**			
	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	-

S No.	Particulars	Entities over which significant influence is exercised	Key management personnel	Relatives of Key management personnel
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	-

* The above disclosed balances of personal guarantees taken include original sanctioned limits of term loans by the continuing banks.

Terms and conditions of transactions with related parties

The transactions of sale and purchases with related parties are made on terms equivalent to those prevailing in arm's length transactions. The outstanding balances at the year end of trading activities are generally unsecured. Interest is charged as per terms of the contract with the related parties which is at arm's length. The net outstanding balances are settled generally in cash.

There have been no guarantees provided or received for any related party receivables or payables other than disclosed above.

For the year ended 31 March 2023, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2022: ₹ Nil lakh)."

48. ASSETS PLEDGED/HYPOTHECATED/MORTGAGED AS SECURITY

Particulars	31 March 2023	31 March 2022
Current assets		
Inventories	109,128.27	84,084.77
Trade receivables	176,309.34	131,491.25
Cash and cash equivalents	32,317.99	29,858.30
Other bank balances	23,626.76	26,400.81
Investments	19,117.96	11,976.51
Loans	186.76	180.94
Other financial assets	3,248.09	2,455.01
Other current assets	19,667.30	10,356.48
Total current assets pledged/hypothecated as security	**383,602.47**	**296,804.07**
Non-current assets		
Property, plant and equipment	134,773.43	94,276.21
Total assets pledged/hypothecated/mortgaged as security	**518,375.90**	**391,080.28**

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

49. TAX EXPENSE

(i) The major components of income tax expense for the years ended 31 March 2023 and 31 March 2022 are:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit or loss section		
Current income tax:		
Current income tax charge	5,164.71	3,094.44
Adjustments in respect of current income tax of previous year	-	(6.72)
Deferred tax:		
Relating to origination and reversal of temporary differences	631.86	1,207.13
Deferred tax credit for earlier year	(208.76)	-
Income tax expense reported in the statement of profit and loss	**5,587.81**	**4,294.85**
OCI section		
Deferred tax related to items recognised in OCI during the year:		
Re-measurement gain on defined benefit obligations	(37.18)	(9.79)
Net fair value (loss)/gain on investment in perpetual debt instruments	152.08	(152.42)
Deferred tax charged to OCI	**114.90**	**(162.21)**

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for 31 March 2022 and 31 March 2023:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Accounting profit before tax	21,965.37	15,427.15
At India's statutory income tax rate*	7,675.58	5,390.86
Non-deductible expenses/non-taxable income	253.29	137.87
Measurement of deferred taxes on expected tax rates	-	(389.58)
Impact of change in tax rate for future period	(665.65)	-
Subsidiary companies taxed at different tax rates #	(1,474.65)	(824.26)
Tax expense related to earlier years	(208.76)	-
Others	8.00	(20.04)
Income tax expense reported in the statement of profit and loss	**5,587.81**	**4,294.85**

* Domestic tax rate applicable to the Holding 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 Group includes companies with different tax rates. For the purpose of effective tax reconciliation, holding company's tax rate has been used.

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

(ii) Deferred tax:

Particulars	01 April 2022	Minimum alternate tax credit utilised	Recognised in Other comprehen-sive income	Recognised in Statement of profit and loss	Others	31 March 2023
Assets						
Expenses allowable in Income tax on payment basis and deposition of Statutory dues	(579.18)	-	37.18	(686.80)	-	(1,228.80)
Provision for warranty expenses	(3.17)	-	-	-	-	(3.17)
Financial assets and financial liabilities at amortised cost	(138.78)	-	-	38.71	-	(100.07)
Provision for doubtful debts and advances	(153.17)	-	-	(116.60)	-	(269.77)
Business loss and unabsorbed depreciation	(273.62)	-	-	(518.58)	-	(792.20)
Others	(4.68)	-	-	(18.99)	-	(23.67)
MAT credit entitlement	(3,679.51)	21.48	-	(1,596.95)	-	(5,254.98)
Liabilities						
Property, plant and equipment impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting	13,410.62	-	-	3,708.93	-	17,119.55
Financial assets and financial liabilities at amortised cost	-	-	-	24.10	-	24.10
Fair valuation of net assets on business combination (refer note 56)	813.10	-	-	(495.68)	(317.42)	-
Financial assets and financial liabilities at fair value through other comprehensive income	152.42	-	(152.08)	84.96	(84.96)	0.34
Deferred tax liabilities (net)	**9,544.03**	**21.48**	**(114.90)**	**423.10**	**(402.38)**	**9,471.33**
Disclosed in the Financial Statements						
Deferred Tax Assets	284.35					306.79
Deferred Tax Liabilities	9,828.38					9,778.12

Particulars	01 April 2021	Acqui-sition of subsidiary (refer note 56)	Recognised in Other comprehen-sive income	Recognised in Statement of profit and loss	31 March 2022
Assets					
Expenses allowable in Income tax on payment basis and deposition of Statutory dues	(465.98)	(41.90)	9.79	(81.09)	(579.18)
Provision for warranty expenses	(3.17)	-	-	-	(3.17)
Financial assets and financial liabilities at amortised cost	(115.31)	-	-	(23.47)	(138.78)
Provision for doubtful debts and advances	(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)
MAT credit entitlement	(3,652.30)	-	-	(27.21)	(3,679.51)
Liabilities					

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)
(All amounts in ₹ in lakh unless otherwise stated)

Particulars	01 April 2021	Acquisition of subsidiary (refer note 56)	Recognised in Other comprehensive income	Recognised in Statement of profit and loss	31 March 2022
Property, plant and equipment impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting	12,531.41	55.73	-	823.48	13,410.62
Fair valuation of net assets on business combination (refer note 56)	-	902.73	-	(89.63)	813.10
Financial assets and financial liabilities at fair value through other comprehensive income	-	-	152.42	-	152.42
Deferred tax liabilities (net)	**7,693.68**	**481.01**	**162.21**	**1,207.13**	**9,544.03**
Disclosed in the Financial Statements					
Deferred Tax Assets	203.12				284.35
Deferred Tax Liabilities	7,896.80				9,828.38

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

(iii) Tax losses and unabsorbed depreciation:

	As at 31 March 2023	As at 31 March 2022
- **Unused tax losses:**		
Unused tax losses for which no deferred tax asset has been recognised	167.15	165.56
Potential tax benefit	42.07	41.67

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	As at 31 March 2023	As at 31 March 2022
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	3.32	3.32
2022-23	2030-31	1.59	-
		167.15	**165.56**

	As at 31 March 2023	As at 31 March 2022
- **Unused long term capital losses:**		
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:

Financial year/period of origination	Financial year of expiry	As at 31 March 2023	As at 31 March 2022
2020-21	2028-29	455.39	455.39
		455.39	**455.39**

- **Unused short term capital losses:**		
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:

Financial year/period of origination	Financial year of expiry	As at 31 March 2023	As at 31 March 2022
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	5.08	4.91
Potential tax benefit	1.28	1.24

Financial year	As at 31 March 2023	As at 31 March 2022
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	0.26
2022-23	0.17	-
	5.08	**4.91**

Unabsorbed depreciation can be carried forward indefinitely.

- MAT credit entitlement

The Group had unused MAT credit amounting to ₹ 5,254.98 lakh as at 31 March 2023 (31 March 2022: ₹ 3,679.51 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.

(iv) The Taxation Laws (Amendment) Act, 2019 has amended the Income-tax Act, 1961 to provide an option to the Holding 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 Il JIN Electronics (India) Private Limited, have opted for the concessional tax rate.

(v) The temporary differences associated with investments in subsidiaries, for which a deferred tax liability has not been recognised. The Group has determined that undistributed profits of its subsidiaries will not be distributed in the foreseeable future, until it obtains the consent from the Holding Company.

50. EARNINGS PER SHARE

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the holding company by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equityholders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the potential dilutive Equity shares into Equity shares.

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit attributable to equity holders of the holding company:	**15,720.36**	**10,919.19**
Number of weighted average equity shares (Nominal value of ₹ 10 each)		
- Basic	33,693,731	33,693,731
- Diluted	33,693,731	33,693,731
Earnings per share after tax		
- Basic	46.66	32.41
- Diluted	46.66	32.41

The Holding Company do not have any outstanding dilutive potential instruments as on 31 March 2023 and 31 March 2022.

51. LEASES

Group as a lessee

The Group 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 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.

The Group also has certain leases of machinery with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Land	Building	Plant and equipment	Total
As at 1 April 2021	**4,027.51**	**-**	**380.76**	**4,408.27**
Additions	4,153.38	47.41	-	**4,200.79**
Disposals/adjustments	878.80	-	-	**878.80**
Depreciation expense	(405.17)	(3.95)	(149.86)	**(558.98)**
As at 31 March 2022	**8,654.52**	**43.46**	**230.90**	**8,928.88**
Additions	5,383.88	5,251.10	55.46	**10,690.44**
Disposals/adjustments	(815.03)	(526.75)	(112.47)	**(1,454.25)**
Depreciation expense	(618.77)	(270.75)	(26.02)	**(915.54)**
As at 31 March 2023	**12,604.60**	**4,497.06**	**147.87**	**17,249.53**

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	2023	2022
As at 1 April	3,673.58	1,437.84
Additions	8,699.55	2,473.25
Accretion of interest	639.87	225.65
Payments	(955.47)	(463.16)
Deletions	(917.91)	-
As at 31 March	**11,139.62**	**3,673.58**
Current	2,079.39	627.09
Non-current	9,060.23	3,046.49

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)
(All amounts in ₹ in lakh unless otherwise stated)

The maturity analysis of lease liabilities is disclosed in Note 54.

The range of Interest rates for lease liabilities is 7.09% p.a. to 13.38% p.a. (31 March 2022: 7.09% p.a. to 13.38% p.a.) with maturity between FY 2023 to FY 2102 (31 March 2022: FY 2022 to FY 2102)

A The following are amounts recognised in profit or loss:

	31 March 2023	31 March 2022
Depreciation expense of right-of-use assets	915.54	558.98
Interest expense on lease liabilities	639.87	225.65
Expense relating to short-term leases (included in other expenses)	2,943.96	2,635.75
Total	**4,499.37**	**3,420.38**

B The Group had total cash outflows for leases of ₹ 3,899.44 lakh in 31 March 2023 (31 March 2022: ₹ 3,098.91 lakh). The Group also had non-cash additions to right-of-use assets and lease liabilities of ₹ 8,699.55 in 31 March 2023 (31 March 2022: ₹ 2,473.25 lakh).

C 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 (see Note 2).

D Sale and leaseback transaction

(i) During the previous year, the subsidiary company had entered into a sale and leaseback arrangement with TATA Capital Financial Services Limited for plant and equipment. The subsidiary company had entered into this arrangement for financing the assets so as to use the cash generated from this transaction for providing extra working capital into the business.

(ii) The lease had been entered for a period of 84 months with non-cancellable period of 78 months.

The subsidiary company had considered automatic extension option available for another 6 months in the assessment of lease period since the subsidiary company can enforce its right to extend the lease beyond the initial lease period. The interest rate implicit in the lease used for discounting the lease payments was taken as 9.48%.

52. EMPLOYEE BENEFIT OBLIGATIONS

A Contribution to Defined Contribution Plans

The Group has defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is as under:

Particulars	For the year ended March 31 2023	For the year ended March 31 2022
Employer's contribution to Provident Fund	754.65	649.17
Employer's contribution to Employee State Insurance	130.16	117.18
Expense recognised during the year	**884.81**	**766.35**

B Gratuity

Particulars	31 March 2023		31 March 2022	
	Current	Non-current	Current	Non-current
Gratuity	196.24	1,204.05	138.58	1,134.24
Total	**196.24**	**1,204.05**	**138.58**	**1,134.24**

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)
(All amounts in ₹ in lakh unless otherwise stated)

A Disclosure of gratuity

(i) Gratuity (being administered by a Trust) is computed as 15 days salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement/termination/resignation. The Gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement/termination/resignation. The Gratuity plan is a defined benefit scheme where annual contributions as demanded by the insurer are deposited to a Gratuity Trust Fund established to provide gratuity benefits. The Trust has taken an insurance policy, whereby these contributions are transferred to the insurer. The Group makes provision of such gratuity asset/liability in the books of account on the basis of actuarial valuation carried out by an independent actuary.

(ii) Amount recognised in the statement of profit and loss is as under:

Description	31 March 2023	31 March 2022
Current service cost	250.53	209.87
Interest cost on benefit obligation	90.85	70.04
Net impact on profit (before tax)	**341.38**	**279.91**
Net actuarial (gain) recognised during the year	(146.75)	(37.38)
Amount recognised in total comprehensive income	**194.63**	**242.53**

(iii) Change in the present value of obligation:

Description	31 March 2023	31 March 2022
Present value of defined benefit obligation as at the beginning of the year	**1,570.97**	**1,214.68**
Current service cost	250.53	209.87
Acquired through business combination (refer note 56)	-	139.67
Interest cost	113.21	89.10
Benefits paid	(98.61)	(43.21)
Actuarial gain	(150.64)	(39.14)
Present value of defined benefit obligation as at the end of the year	**1,685.46**	**1,570.97**

The Group expects to contribute ₹ 170.55 lakh (31 March 2022 : ₹ 138.20 lakh) to gratuity fund in the next financial year.

(iv) Movement in the plan assets recognised in the balance sheet is as under:

Description	31 March 2023	31 March 2022
Fair value of plan assets at the beginning of the year	**298.15**	**263.09**
Expected return on plan assets	22.36	19.07
Contributions	19.82	37.90
Benefits Paid out of Planned Asset Funds	(51.27)	(20.15)
Actuarial (loss) on planned asset	(3.89)	(1.76)
Fair value of plan assets at the end of the year	**285.17**	**298.15**

(v) Reconciliation of present value of defined benefit obligation and the fair value of assets:

Description	31 March 2023	31 March 2022
Present value of funded obligation as at the end of the year	1,685.46	1,570.97
Fair value of plan assets as at the end of the year funded status	285.17	298.15
Unfunded/funded net liability recognized in balance sheet	**1,400.29**	**1,272.82**

(All amounts in ₹ in lakh unless otherwise stated)

(vi) Remeasurement gains/(losses) in other comprehensive income

Description	31 March 2023	31 March 2022
Actuarial (gain)/loss from change in demographic assumption	-	-
Actuarial (gain)/loss from change in financial assumption	(177.08)	(45.66)
Actuarial (gain)/loss from experience adjustment	30.33	8.28
Total actuarial (gain)/loss	**(146.75)**	**(37.38)**

(vii) Actuarial assumptions

Description	31 March 2023	31 March 2022
Discount rate	7.36% - 7.50%	7.00% - 7.26%
Rate of increase in compensation levels	5.00% - 10.00%	5.00% - 8.00%
Mortality	IALM 2012-14	IALM 2012-14
Retirement age	58 - 60 years	58 - 60 years

(viii) Sensitivity analysis for gratuity liability

Description	31 March 2023	31 March 2022
Impact of change in discount rate		
Present value of obligation at the end of the year	1,685.46	1,570.97
- Impact due to increase of 0.50 - 1.00 %	(128.31)	(31.31)
- Impact due to decrease of 0.50 - 1.00 %	147.60	267.97
Impact of change in salary increase		
Present value of obligation at the end of the year	1,685.46	1,570.97
- Impact due to increase of 0.50 - 1.00 %	148.53	267.61
- Impact due to decrease of 0.50 - 1.00 %	(131.00)	(33.43)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

(ix) Maturity profile of defined benefit obligation

Description	31 March 2023	31 March 2022
Within next 12 months	196.24	138.58
Between 1-5 years	205.42	180.68
Beyond 5 years	1,283.80	1,251.71

The average duration of the defined benefit plan obligation at the end of the reporting period is 8.86-26 years (31 March 2022: 12-23 years).

53. 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.

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

ii) Financial instruments measured at fair value - recurring fair value measurements

The following table shows the levels within the hierarchy of financial assets measured at fair value on a recurring basis.

Particulars	Level	31 March 2023	Level	31 March 2022
Financial assets				
Investment in perpetual debt instruments [refer (b) below]	Level 1	19,117.96	Level 1	22,315.27
Investment in unquoted equity shares [refer (c) below]	Level 3	225.65	Level 3	225.65
Financial liabilities				
Foreign exchange forward contracts	Level 3	272.86	Level 3	-
Derivative liability [refer (a) below]	Level 3	276.22	Level 3	523.11
Put liability for acquisition of non-controlling interest [refer (d) below]	Level 3	2,576.29	Level 3	2,576.29

A. Valuation process and technique used to determine fair value

(a) In order to arrive at the fair value of derivative asset and liability, the Holding Company obtained fair value of options using appropriate method with the assistance of valuation expert.

(b) The fair value of investments in quoted debt instruments is based on the current bid price of respective investment as at the balance sheet date.

(c) The fair value of investments in unquoted equity shares is based on the discounted future cash flows of respective investment.

(d) In order to arrive at the fair value of put liability for acquisition of non-controlling interest, the Holding Company obtained fair value of options and non-controlling interest using appropriate method with the assistance of valuation expert.

B. Significant unobservable inputs used in Level 3 fair values and sensitivity of the closing values as at 31 March 2023 to such inputs is as below :

Description	Put liability for acquisition of non-controlling interest	
	31 March 2023	31 March 2022
Volatility	**73.30% to 74.70%**	**80.07%**
- Impact due to increase of 5.00 %	59.70	17.91
- Impact due to decrease of 5.00 %	(62.18)	(15.36)
Weighted average cost of capital	**15.50% to 17.50%**	**15.00% to 17.50%**
- Impact due to increase of 1.00 %	(38.50)	19.70
- Impact due to decrease of 1.00 %	40.31	(21.03)
EBITDA	**15.30% to 17.30%**	**13.40% to 16.30%**
- Impact due to increase of 10.00 %	(0.09)	37.25
- Impact due to decrease of 10.00 %	(15.01)	(33.55)

(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:

Particulars	Level	31 March 2023		31 March 2022	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Loans	Level 3	393.30	393.30	180.94	180.94
Other financial assets	Level 3	8,477.82	9,093.97	13,292.90	13,366.16
Trade receivables	Level 3	176,309.34	176,309.34	131,491.25	131,491.25

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	Level	31 March 2023		31 March 2022	
		Carrying value	Fair value	Carrying value	Fair value
Cash and cash equivalents	Level 3	32,317.99	32,317.99	29,858.30	29,858.30
Other bank balances	Level 3	23,626.76	23,626.76	26,400.81	26,400.81
Total financial assets		**241,125.21**	**241,741.36**	**201,224.20**	**201,297.46**
Financial liabilities					
Borrowings	Level 3	134,371.68	134,371.68	103,182.69	103,182.69
Trade payables	Level 3	230,387.69	230,387.69	170,209.44	170,209.44
Lease liabilities	Level 3	11,139.62	21,931.07	3,673.58	11,176.03
Other financial liabilities	Level 3	15,086.73	15,086.73	11,982.86	11,982.86
Total financial liabilities		**390,985.72**	**401,777.17**	**289,048.57**	**296,551.02**

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:

(i) 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.

(ii) 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 nonperformance risk as at 31 March 2023 was assessed to be insignificant.

(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.

54. FINANCIAL RISK MANAGEMENT

i) Financial instruments by category

Particulars	31 March 2023			31 March 2022		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments	225.65	19,117.96	-	225.65	22,315.27	-
Loans	-	-	393.30	-	-	180.94
Other financial assets	-	-	8,477.82	-	-	13,292.90
Trade receivables	-	-	176,309.34	-	-	131,491.25
Cash and cash equivalents	-	-	32,317.99	-	-	29,858.30
Other bank balances	-	-	23,626.76	-	-	26,400.81
Total	**225.65**	**19,117.96**	**241,125.21**	**225.65**	**22,315.27**	**201,224.20**

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	31 March 2023			31 March 2022		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial liabilities						
Borrowings	-	-	134,371.68	-	-	103,182.69
Trade payables	-	-	230,387.69	-	-	170,209.44
Lease liabilities	-	-	11,139.62	-	-	3,673.58
Other financial liabilities	3,125.37	-	15,086.73	3,099.40	-	11,982.86
Total	**3,125.37**	**-**	**390,985.72**	**3,099.40**	**-**	**289,048.57**

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, loans at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors
Market risk - price risk	Investment in perpetual debt instruments 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
- deposits with banks, and
- investment in perpetual debt instruments.

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.

(All amounts in ₹ in lakh unless otherwise stated)

A: Low

B: Medium

C: High

Assets under credit risk –

Credit rating	PartiWculars	31 March 2023	31 March 2022
A: Low	Loans	393.30	180.94
	Investments	19,343.61	22,540.92
	Other financial assets	8,477.82	13,292.90
	Cash and cash equivalents	32,317.99	29,858.30
	Other bank balances	23,626.76	26,400.81
	Trade receivables	176,309.34	131,491.25
B: Medium	Trade receivables	376.08	63.53
C: High	Trade receivables	531.17	570.39
	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 debt instruments

For Investments in perpetual debt instruments, counterparty risk are in place to limit the amount of credit exposure to any one counterparty. This results in diversification of credit risk for Holding Company's investments in perpetual debt instruments.

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).

(ii) Reconciliation of loss allowance provision from beginning to end of reporting period:

Reconciliation of loss allowance	Other financial assets	Trade receivables
Loss allowance on 01 April 2021	**12.58**	**621.11**
Less: Utilisation/reversal of allowances	-	(30.24)
Add: Creation of allowance	-	43.05

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

Reconciliation of loss allowance	Other financial assets	Trade receivables
Loss allowance on 31 March 2022	**12.58**	**633.92**
Less: Utilisation/reversal of allowances	-	(50.64)
Add: Creation of allowance	-	323.97
Loss allowance on 31 March 2023	**12.58**	**907.25**

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 draws to apply consistently to entire population For such financial assets, the Group's policy is to provides 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:

	31 March 2023	31 March 2022
- Expiring within one year (cash credit and other facilities)	138,844.58	118,832.44
- Expiring beyond one year (bank loans)	-	-
	138,844.58	**118,832.44**

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 2023	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Non-derivative					
Borrowings	76,712.69	28,238.49	20,430.12	8,990.38	**134,371.68**
Trade payable	230,387.69	-	-	-	**230,387.69**
Lease liabilities	2,006.77	4,062.20	3,611.62	12,250.48	**21,931.07**
Other financial liabilities	12,151.69	2,935.03	-	-	**15,086.72**

31 March 2023	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Derivative					
Foreign exchange forward contracts	272.86	-	-	-	**272.86**
Put liability for acquisition of non-controlling interest	-	2,576.29	-	-	**2,576.29**
Derivative liability	-	276.22	-	-	**276.22**
Total	**321,531.70**	**38,088.23**	**24,041.74**	**21,240.86**	**404,902.53**

31 March 2022	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Non-derivative					
Borrowings	69,950.53	17,101.91	11,564.49	4,565.76	**103,182.69**
Trade payable	170,209.44	-	-	-	**170,209.44**
Lease liabilities	655.82	1,362.41	1,273.98	7,883.82	**11,176.03**
Other financial liabilities	11,679.08	303.78	-	-	**11,982.86**
Derivative					
Put liability for acquisition of non-controlling interest	-	2,576.29	-	-	**2,576.29**
Derivative liability	-	523.11	-	-	**523.11**
Total	**252,494.87**	**21,867.50**	**12,838.47**	**12,449.58**	**299,650.42**

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:

Nature of hedge instrument	Description of hedge	31 March 2023		31 March 2022	
		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	7,406,389.73	6,089.30	6,432,197	4,706.19
Forward contract	To take protection against appreciation in Indian Rupees against USD payable in respect of imports against Buyers credit	29,999,525.51	24,664.68	-	-
Forward contract	To take protection against appreciation in Indian Rupees against USD payable in respect of imports against letter of credit	32,919,290.13	27,065.22	6,653,025	4,867.76

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

(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:

Particulars	31 March 2023							31 March 2022			
	CHF	CNY	GBP	CAD	YEN	EURO	USD	CHF	CNY	EURO	USD
Financial assets	-	-	-	-	-	-	630.56	-	-	-	1,140.14
Financial liabilities	27.30	182.60	15.05	0.12	405.97	40.49	26,619.56	17.11	96.75	106.25	70,562.73
Net exposure to foreign currency risk (liabilities)	**(27.30)**	**(182.60)**	**(15.05)**	**(0.12)**	**(405.97)**	**(40.49)**	**(25,989.00)**	**(17.11)**	**(96.75)**	**(106.25)**	**(69,422.59)**

Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	31 March 2023	31 March 2022
CAD sensitivity		
₹/CHF- increase by 8.88% (previous year: 0%)*	(0.01)	-
₹/CHF- decrease by 8.88% (previous year: 0%)*	0.01	-
GBP sensitivity		
₹/GBP- increase by 11.02% (previous year: 0%)*	(1.66)	-
₹/GBP- decrease by 11.02% (previous year: 0%)*	1.66	-
YEN sensitivity		
₹/CHF- increase by 11.38% (previous year: 0%)*	(46.20)	-
₹/CHF- decrease by 11.38% (previous year: 0%)*	46.20	-
CHF sensitivity		
₹/CHF- increase by 4.64% (previous year: 4.64%)*	(1.27)	(0.79)
₹/CHF- decrease by 4.64% (previous year: 4.64%)*	1.27	0.79
CNY sensitivity		
₹/CNY- increase by 4.64% (previous year: 4.64%)*	(8.47)	(4.49)
₹/CNY- decrease by 4.64% (previous year: 4.64%)*	8.47	4.49
EURO sensitivity		
₹/EURO- increase by 8.52% (previous year: 5.62%)*	(2.28)	(5.97)
₹/EURO- decrease by 8.52% (previous year: 5.62%)*	2.28	5.97
USD sensitivity		
₹/USD- increase by 4.88% (previous year: 4.64%)*	(1,205.89)	(3,221.21)
₹/USD- decrease by 4.88% (previous year: 4.64%)*	1,205.89	3,221.21

** 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.

(All amounts in ₹ in lakh unless otherwise stated)

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

Particulars	31 March 2023	31 March 2022
Variable rate borrowing	133,893.58	100,518.41
Fixed rate borrowing	193.29	1,649.23
Total borrowings*	**134,086.87**	**102,167.64**

** Excluding unsecured interest free borrowings from directors*

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	31 March 2023	31 March 2022
Interest sensitivity*		
Interest rates – increase by 100 bps (previous year 100 bps)	1,338.94	1,005.18
Interest rates – increase by 100 bps (previous year 100 bps)	(1,338.94)	(1,005.18)

** 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 debt instruments 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 Group has advanced loans 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 Group to interest rate risk:

Particulars	31 March 2023	31 March 2022
Loans	393.30	180.94

Sensitivity

Below is the sensitivity of profit or loss due to changes in interest rates.

Particulars	31 March 2023	31 March 2022
Interest sensitivity*		
Interest rates – increase by 100 bps (previous year: 100 bps)*	3.93	1.81
Interest rates – increase by 100 bps (previous year: 100 bps)*	(3.93)	(1.81)

** Holding all other variables constant*

c) Price Risk

Exposure

The Group's exposure to price risk arises from investments held and classified in the balance sheet either at fair value through other comprehensive income and at fair value through profit and loss. To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

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 :

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

Impact on other comprehensive income before tax

Particulars	31 March 2023	31 March 2022
Investment in perpetual debt instruments		
Value - increase by 5%	955.90	1,115.76
Value - decrease by 5%	(955.90)	(1,115.76)

Impact on profit before tax

Particulars	31 March 2023	31 March 2022
Investment in unquoted equity instruments		
Value - increase by 5%	11.28	11.28
Value - decrease by 5%	(11.28)	(11.28)

55. 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

Particulars	31 March 2023	31 March 2022
Total borrowings*	134,299.84	103,182.69
Total equity	195,401.94	177,286.75
Debt to equity ratio	**0.69**	**0.58**

** Excluding lease liabilities*

56. 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 ₹ 1,035.00 lakh as initial sale shares consideration and ₹ 1,965.00 lakh as subscription amount, out of which ₹ 2,450 lakh was paid at the date of acquisition and ₹ 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 ₹ 550.00 lakh as DD consideration upon completion of due diligence and a maximum amount of ₹ 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 ₹ 550.00 lakh in entirety. This has been recognized as deferred consideration. The Holding Company has also written a put option and simultaneously bought a call option for acquisition of remaining 27% stake in AmberPR and accordingly, recognised ₹ 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:

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:	
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.

b. Consideration transferred

The acquisition of ₹ 2,450.00 lakh was settled in cash. There were no legal costs incurred upon acquisition by the Holding 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.

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

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 ₹ 1,814.67 lakh, with a gross contractual amount of ₹ 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 ₹ 2,200.05 lakh as subscription amount, which was paid at the date of acquisition. The Holding Company has also written a put option and simultaneously bought a call option for acquisition of remaining 40% stake in Pravartaka and accordingly, recognised ₹ 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:

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:

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)
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**

(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. On account of change in intangible assets acquisition date fair value over the provisional value, there was a decrease in the deferred tax liability of INR 317.42 lakhs and a corresponding reduction in goodwill of INR 317.42 lakhs, resulting in INR 1,119.78 lakhs of total goodwill arising on the acquisition.

b. Consideration transferred

The acquisition of ₹ 2,200.05 lakh was settled in cash. There were no legal costs incurred upon acquisition by the Holding 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 ₹ 1,340.34 lakh, with a gross contractual amount of ₹ 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 ₹ 5,175.64 lakh and profit of ₹ 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 ₹ 2,559.27 lakh and profit of ₹ 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 ₹ 425,305.97 lakh and ₹ 10,331.06 lakh respectively.

57. 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:

(i) Identify the contract(s) with customer;

(ii) Identify separate performance obligations in the contract;

(iii) Determine the transaction price;

(iv) Allocate the transaction price to the performance obligations; and

(v) Recognise revenue when a performance obligation is satisfied.

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

(a) Disaggregation of revenue

Set out below is the disaggregation of the Group revenue from contracts with customers:

Revenue from operations	For the year ended 31 March 2023		For the year ended 31 March 2022	
	Sale of products	Sale of services	Sale of products	Sale of services
Revenue by geography from contracts with customers				
India	659,725.70	12,454.78	400,866.68	6,426.23
Outside India	2,438.96	-	3,253.04	-
Total revenue from contracts with customers	**662,164.66**	**12,454.78**	**404,119.72**	**6,426.23**
Timing of revenue recognition				
Goods transferred at a point in time	662,164.66	12,454.78	404,119.72	6,426.23
Total revenue from contracts with customers	**662,164.66**	**12,454.78**	**404,119.72**	**6,426.23**

(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:

Description	Year ended 31 March 2023	Year ended 31 March 2022
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	743.80	489.98
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods	-	-
Total	**743.80**	**489.98**

(c) Contract balances

Description	As at 31 March 2023		As at 31 March 2022	
	Non-current	Current	Non-current	Current
Trade receivables		**176,309.34**		**131,491.25**
Contract liabilities related to sale of goods				
Advance from customers	-	11,516.25	-	975.30
Deferred revenue	-	569.73	-	377.85
Contract assets				
Unbilled revenue*	-	1,656.24	-	954.56

* During the year ended 31 March 2023, ₹ 1,656.24 lakhs (31 March 2022: ₹ 954.56 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.

Trade receivables are non-interest bearing and are generally on terms of 7 days to 120 days.

(d) Reconciliation of revenue recognised in Statement of Profit and Loss with Contract price

Description	Year ended 31 March 2023	Year ended 31 March 2022
Contract price	674,627.30	410,898.60
Less: Discount, rebates, credits etc.	(7.86)	(352.65)
Revenue from operations as per Statement of Profit and Loss	**674,619.44**	**410,545.95**

(e) Performance obligations

The performance obligation is satisfied upon delivery of the product and payment is generally due within 7 days to 120 days from delivery.

(All amounts in ₹ in lakh unless otherwise stated)

58. GROUP INFORMATION

(a) Information about subsidiaries

The Holding Company's subsidiaries at 31 March 2023 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Holding Company, and the proportion of ownership interests held equals the voting rights held by the Holding Company. The country of incorporation or registration is also their principal place of business.

Name of the entity	Principal activities	Country of incorporation	Ownership interest held by the Group		Ownership interest held by Non-controlling interest	
			31 March 2023 %	31 March 2022 %	31 March 2023 %	31 March 2022 %
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 56(i)

** Refer Note 56(ii)

(b) Non-controlling interest

Summarised financial information for Ever Electronics Private Limited, before intragroup eliminations, is set out below:

Summarised balance sheet	31 March 2023	31 March 2022
Non-current assets	4,126.67	4,034.00
Current assets	4,427.66	6,505.09
Total assets	**8,554.33**	**10,539.09**
Non-current liabilities	483.41	795.92
Current liabilities	3,615.43	6,405.95
Total liabilities	**4,098.84**	**7,201.87**
Total Equity	**4,455.49**	**3,337.22**
Attributable to non-controlling interests	1,440.29	1,097.41

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

Summarised statement of profit and loss	31 March 2023	31 March 2022
Total income	29,692.03	22,380.21
Profit for the year	1,119.73	858.22
Other comprehensive (loss)/income	(1.46)	3.50
Total comprehensive income	**1,118.27**	**861.72**
Attributable to non-controlling interests	342.87	234.32
Dividend paid to non-controlling interests	-	-

Summarised cash flow information	31 March 2023	31 March 2022
Net cash flows from operating activities	1,270.89	420.56
Net cash flows used in investing activities	(523.87)	(191.19)
Net cash flows used in financing activities	(766.40)	(284.58)
Net (decrease) in cash and cash equivalents	**(19.38)**	**(55.21)**

Summarised financial information for IL JIN Electronics (India) Private Limited, before intragroup eliminations, is set out below:

Summarised balance sheet	31 March 2023	31 March 2022
Non-current assets	14,615.67	7,637.22
Current assets	25,591.72	12,955.21
Total assets	**40,207.39**	**20,592.43**
Non-current liabilities	5,766.25	1,165.38
Current liabilities	28,617.90	14,820.22
Total liabilities	**34,384.15**	**15,985.60**
Total Equity	**5,823.24**	**4,606.83**
Attributable to non-controlling interests	3,084.28	2,768.37

Summarised statement of profit and loss	31 March 2023	31 March 2022
Total income	88,275.81	42,730.48
Profit for the year	1,140.08	113.46
Other comprehensive income	6.79	10.30
Total comprehensive income	**1,146.87**	**123.76**
Attributable to non-controlling interests	315.91	(17.08)
Dividend paid to non-controlling interests	-	-

Summarised cash flow information	31 March 2023	31 March 2022
Net cash flows from operating activities	4,194.07	1,104.50
Net cash flows used in investing activities	(5,271.12)	(1,410.74)
Net cash flows from financing activities	1,296.84	165.24
Net increase/(decrease) in cash and cash equivalents	**219.79**	**(141.00)**

(All amounts in ₹ in lakh unless otherwise stated)

59. STATUTORY GROUP INFORMATION

Name of the entity in the group	Net assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
	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 (₹)
Holding Company								
Amber Enterprises India Limited	84.69%	165,491.62	29.87%	4,891.95	133.24%	(513.28)	27.38%	4,378.67
Subsidiaries								
PICL (India) Private Limited	2.24%	4,382.00	9.16%	1,500.21	(0.36%)	1.40	9.39%	1,501.61
Appserve Appliance Private Limited	0.01%	19.86	(0.01%)	(1.60)	0.00%	-	(0.01%)	(1.60)
IL JIN Electronics (India) Private Limited	2.98%	5,823.24	6.96%	1,140.08	(1.76%)	6.79	7.17%	1,146.87
Ever Electronics Private Limited	2.28%	4,455.49	6.84%	1,119.73	0.38%	(1.46)	6.99%	1,118.27
Sidwal Refrigeration Industries Private Limited	14.46%	28,263.71	45.34%	7,425.86	(27.23%)	104.89	47.09%	7,530.75
Pravartaka Tooling Services Private Limited	1.68%	3,289.45	2.69%	440.04	(4.39%)	16.90	2.86%	456.94
Amber PR Technoplast India Private Limited	1.35%	2,641.68	1.41%	231.18	(0.15%)	0.57	1.45%	231.75
Amber Enterprises USA INC	0.04%	71.21	0.15%	23.80	0.27%	(1.05)	0.14%	22.75
Non-controlling interest in subsidiaries	**2.32%**	**4,524.57**	**4.01%**	**657.20**	**(0.41%)**	**1.59**	**4.12%**	**658.79**
Intercompany eliminations and consolidation adjustments	**(12.06%)**	**(23,560.89)**	**(6.42%)**	**(1,050.89)**	**0.41%**	**(1.58)**	**(6.58%)**	**(1,052.47)**
Total	**100.00%**	**195,401.94**	**100.00%**	**16,377.56**	**100.00%**	**(385.23)**	**100.00%**	**15,992.33**

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

60. SEGMENT INFORMATION

The Group's primary business segment is reflected based on principal business activities carried on by the Group. Chairman and Managing Director have been identified as the Chief Operating Decision Makers ('CODM') and evaluates the Group's performance and allocates resources based on analysis of the various performance indicators of the Group as a single unit. Therefore, there are no separate reportable business segments as per Ind AS 108- Operating Segments. The Group 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 two external customers (who individually constitutes more than 10% of the Group total revenue) amounting to ₹ 1,81,075.79 lakh (31 March 2022: ₹ 139,434.48 lakh from two external customerswho individually constitutes more than 10% of the Group total revenue).

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 2023	Amount of loan outstanding as at 31 March 2022	Purpose for which the loan/security/ guarantee is utilized
Sukhmani Infrabuild Private Limited	Unsecured loan	206.54	-	Working capital requirement
DSP Works Automation and Wireless Network Solutions Private Limited	Unsecured loan	-	50.00	Working capital requirement

Investment made has been disclosed in note 8.

62. SHARE BASED PAYMENTS

(a) Scheme details

The Holding Company has Employee Stock Option Scheme i.e. "Amber Enterprises India Limited - Employee Stock Option Plan 2017" ("Plan"), under which the Nomination and Remuneration Committee, at its discretion, may grant share options of the company to eligible employees of the Holding Company or to the employees of any of its subsidiary company. Under this plan, the options shall vest not earlier than 1 (One) year and not later than maximum Vesting Period of 5 (Five) years from the date of Grant. Vesting of Options would be subject to continued employment with the Holding Company, including with the Subsidiaries, as the case may be, and thus the Options would vest essentially on passage of time.

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
62,500	13-May-22	12-May-23	3 years from date of vesting	2,879.45	1,372.00
62,500	13-May-22	12-May-24	3 years from date of vesting	2,879.45	1,533.90
62,500	13-May-22	12-May-25	3 years from date of vesting	2,879.45	1,674.00
62,500	13-May-22	12-May-26	3 years from date of vesting	2,879.45	1,825.20

(b) Compensation expenses arising on account of the share based payments

	31 March 2023	31 March 2022
Expenses arising from equity – settled share-based payment transactions	2,706.38	1,567.47
Total	**2,706.38**	**1,567.47**

(All amounts in ₹ in lakh unless otherwise stated)

(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 ₹)	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 ₹)	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 following inputs were used to determine the fair value for options granted on 13 May 2022.

Description	Vest 1	Vest 2	Vest 3	Vest 4
Number of options outstanding	62,500.00	62,500.00	62,500.00	62,500.00
Grant date	13-May-22	13-May-22	13-May-22	13-May-22
Financial year of vesting	2023-24 to 2026-27	2024-25 to 2027-28	2025-26 to 2028-29	2026-27 to 2029-30
Share price on grant date (in ₹)	3,379.45	3,379.45	3,379.45	3,379.45
Expected life (in years)	2-Jan-00	3-Jan-00	4-Jan-00	5-Jan-00
Price volatility of company's share *	47.10%	43.70%	41.90%	41.90%
Risk free interest rate	6.70%	7.10%	7.20%	7.40%
Exercise price (in ₹)	2,879.45	2,879.45	2,879.45	2,879.45
Dividend yield	0.29%	0.29%	0.29%	0.29%
Fair value of option (in ₹)	1,372.00	1,533.90	1,674.00	1,825.20

* 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 Holding Company's stock on BSE over these years.

(d) Movement in share options during the year

Description	Number of options	Weighted average exercise price
Outstanding as on 01 April 2021	-	-
Options granted during the year	220,000	2,400
Options forfeited/lapsed/expired during the year	-	-
Options exercised during the year	-	-

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

Description	Number of options	Weighted average exercise price
Options outstanding as at 31 March 2022	220,000	2,400
Options granted during the year	250,000	2,879
Options forfeited/lapsed/expired during the year	-	-
Options exercised during the year	-	-
Options outstanding as at 31 March 2023 ^#	470,000	2,655
Exercisable at the end of the period.	55,000	2,400

^ The weighted average remaining contractual life of the share options outstanding at the end of year is 4.12 years (31 March 2022: 3.53 years)

The weighted average fair value of share options outstanding at the end of year is ₹ 1,565.42 per share option (31 March 2022: ₹ 1,524.68 per share)

63. ADDITIONAL REGULATORY INFORMATION

(i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property. under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) The Group has balance with the below-mentioned companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended 31 March 2023:

Name of struck off company	Transaction with the group	Nature of transactions with struck off company	Balance outstanding as on 31 March 2023	Relationship with the Struck off company, if any
Danfoss Industries Pvt. Ltd.	Amber Enterprises India Limited	Purchase of raw material	10.30	External Vendor
Container Corporation Of India Limited	Amber Enterprises India Limited	Professional service availed	1.42	External Vendor
Paradise Plastics Enterprises Limited	Amber Enterprises India Limited	Purchase of raw material	4.55	External Vendor
Star Shipping Services (I) Pvt. Ltd.	Amber Enterprises India Limited	Professional service availed	0.14	External Vendor
Trident Services Pvt. Ltd.	Amber Enterprises India Limited	Professional service availed	0.53	External Vendor
Container Corporation Of India Limited	PICL (India) Private Limited	Professional service availed	0.45	External Vendor
Sumitron Exports Pvt. Ltd.	PICL (India) Private Limited	Professional service availed	0.46	External Vendor
Star Wire India Ltd.	PICL (India) Private Limited	Professional service availed	0.03	External Vendor
Paradise Plastics Enterprises Limited	IL JIN Electronics (India) Private Limited	Sale of products	20.50	External Vendor
Atharva Shipping Pvt. Ltd.	Ever Electronics Private Limited	Expense relating to import items	2.39	External Vendor
Sai Stainless Steel Works Pvt Ltd	Sidwal Refrigeration Industries Private Limited	Purchase of raw material	4.75	External Vendor

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

Name of struck off company	Transaction with the group	Nature of transactions with struck off company	Balance outstanding as on 31 March 2023	Relationship with the Struck off company, if any
Danfoss Industries Private Limited	Sidwal Refrigeration Industries Private Limited	Purchase of raw material	44.49	External Vendor
Crystic Resins (India) Private Limited	Sidwal Refrigeration Industries Private Limited	Purchase of raw material	3.92	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, 2022:

Name of struck off company	Transaction with the group	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	Amber Enterprises India Limited	Rental service availed	0.42	External vendor
Apple QA Certifications Private Limited	Amber Enterprises India Limited	Professional service availed	0.01	External vendor
Paradise Plastics Enterprises Limited	IL JIN Electronics (India) Private Limited	Sale of products	19.07	External vendor
Sai Stainless Steel Works Pvt Ltd	Sidwal Refrigeration Industries Private Limited	Purchase of raw material	35.60	External vendor

(iii) The Group has following charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Charge Holder Name	Amount	Status	Reason
Catalyst Trusteeship Limited	10,000.00	Satisfaction of charge is pending	NOC yet to be issued by the Financial Instituion
Tata Capital Financial Services Limited	2,000.00	Satisfaction of charge is pending	NOC yet to be issued by the Financial Instituion
Tata Capital Financial Services Limited	11,000.00	Satisfaction of charge is pending	NOC yet to be issued by the Financial Instituion
Corporation Bank	2,117.00	Satisfaction of charge is pending	NOC yet to be issued by the Bank

(iv) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(v) 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.

Notes to Consolidated Financial Statements for the year ended 31 March 2023 (Contd.)

(All amounts in ₹ in lakh unless otherwise stated)

(vi) 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.

(vii) The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

64. The Group has appointed independent consultants for conducting a transfer pricing study to determine whether the international transactions with associate enterprises and specified domestic transactions were undertaken at "arm's length basis". Adjustments, if any arising from the transfer pricing study shall be accounted for as and when the study is completed. The management confirms that all international transactions with associate enterprises and specified domestic transactions are undertaken at negotiated contracted prices on usual commercial terms. Transfer pricing certificate under Section 92E for the year ending 31 March 2022 has been obtained and there are no adverse comments requiring adjustments in these accounts.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number : 301003E/E300005

per Vishal Sharma
Partner
Membership Number : 096766

Place: Gurugram
Date: 16 May 2023

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

Jasbir Singh
Executive Chairman & Chief Executive Officer and Whole Time Director
DIN: 00259632

Place: Gurugram
Date: 16 May 2023

Daljit Singh
Managing Director
DIN: 02023964

Place: Gurugram
Date: 16 May 2023

Konica Yadav
Company Secretary and Compliance Officer
Membership No. A30322

Place: Gurugram
Date: 16 May 2023

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 16 May 2023

Notes

Notes

Amber Enterprises India Limited

www.ambergroupindia.com

NOTICE

18 July 2023

Dear Member,

You are cordially invited to attend the **33RD ANNUAL GENERAL MEETING** ("AGM") of the Members of **AMBER ENTERPRISES INDIA LIMITED** ("the Company" or "Amber") to be held on Wednesday, **9TH AUGUST 2023 AT 02:30 P.M.** IST through **VIDEO CONFERENCE/OTHER AUDIO VISUAL MODE ("VC"**).

The Notice of the 33rd AGM, containing the business to be transacted, is enclosed herewith. As per Section 108 of the Companies Act, 2013, (the "Act") read with Rule 20 of Companies (Management & Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended **("SEBI Listing 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.

We anticipate your presence in the 33rd AGM. Kindly make it convenient to attend the same.

Yours Truly,

For **Amber Enterprises India Limited**

Sd/-

(Konica Yadav)

Company Secretary and Compliance Officer

Enclosures:

1. Notice of the 33rd Annual General Meeting
2. Instructions for participation through VC
3. Instructions for e-voting

Note: Attendees who require technical assistance to access and participate in the meeting through VC are requested to contact 1800-3094-001 the helpline number.

NOTICE OF THE 33RD ANNUAL GENERAL MEETING

NOTICE is hereby given that **33rd ANNUAL GENERAL MEETING** (the "**AGM**") of the members of **AMBER ENTERPRISES INDIA LIMITED** ("the Company" or "Amber") will be held on Wednesday, **9TH AUGUST 2023** at 02:30 P.M. IST through **VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS ("VC")** to transact the following business:

ORDINARY BUSINESSES:

Item No. 1 – Adoption of Financial Statements

To consider and adopt the audited financial statements (standalone and consolidated) of the Company for the financial year ended 31 March 2023 together with the reports of the Board of Directors ("the Board") and Auditors thereon.

Item No. 2 – Appointment of Mr. Daljit Singh (DIN: 02023964) as a director, liable to retire by rotation.

To appoint a director in place of Mr. Daljit Singh (DIN: 02023964) who retires by rotation and being eligible, seeks re-appointment.

Explanation: Mr. Daljit Singh (DIN: 02023964), Managing Director of the Company, whose office of directorship is liable to retire at the ensuing AGM, being eligible, seeks re-appointment as a director. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment as a director.

To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

"RSOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of members of the Company, be and is hereby accorded to re-appoint Mr. Daljit Singh (DIN: 02023964) as a director, who is liable to retire by rotation."

SPECIAL BUSINESS:

Item No. 3 - Remuneration of Cost Auditors for financial year 2023 - 24

To consider and if thought fit to pass the following Resolution 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(s) 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 16 May 2023, to conduct the audit of the cost records of the Company for the financial year 2023 - 24, amounting to ₹ 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, confirmed and approved 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 authorised 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."

Item No. 4 - To approve the Re-designation/ Appointment of Mr. Jasbir Singh (DIN: 00259632) as a Whole Time Director, designated as Executive Chairman & Chief Executive Officer and Whole Time Director of the Company, liable to retire by rotation, for a period of 5 (Five) consecutive years with effect from 16 May 2023.

To consider and if thought fit, to pass the following resolutions, as **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 196, Section 197, Section 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("the **Act")** read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the applicable provision(s) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Nomination and Remuneration Committee **("NRC")** and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to re-designate and appoint Mr. Jasbir Singh (DIN : 00259632) as a Whole Time Director of the Company, designated as Executive Chairman & Chief Executive Officer and Whole Time Director of the Company, liable to retire by rotation, to hold the office for a period of 5 (Five) consecutive years with effect from 16 May 2023 to 15 May 2028, on terms and conditions as mentioned in the explanatory statement forming part of this Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company, (including its committees thereof) be and are hereby authorized to do all necessary acts, deeds and things as it may, in its absolute discretion, and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

Item No. 5 - To Increase in the limit of managerial remuneration of Mr. Jasbir Singh (DIN: 00259632), Executive Chairman & Chief Executive Officer and Whole Time Director of the Company

To consider and if thought fit, to pass the following resolutions, as **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the **Act**"), if any, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the enabling provisions of Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee **("NRC")** and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to increase the remuneration of Mr. Jasbir Singh (DIN : 00259632), from ₹ 2,26,80,000/- per annum to ₹ 2,50,00,000/- per annum plus commission (commission payment shall be upto 2.5% of the net profit of the Company, calculated as per the provisions of Section 198 of the Act, subject to maximum amount of ₹ 1,00,00,000/-, in any financial year), perquisites and other benefits, as detailed in the explanatory statement enclosed with this Notice, during the period of upto 3 (Three) years w.e.f 16 May 2023.

RESOLVED FURTHER THAT the aggregate amount of remuneration payable to Mr. Jasbir Singh (DIN : 00259632) in a financial year may exceed the maximum admissible limits as prescribed in Section 197 of the Act, and the terms and remuneration as set out in the explanatory statement of this resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits arising in any financial year, Mr. Jasbir Singh (DIN : 00259632) shall be entitled to receive remuneration, commission, perquisites and other benefits etc. upto the limit as approved by the members herein above, as minimum remuneration.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation in the provisions of Schedule V of the Act, relating to the payment of remuneration to the managerial personnel, the Board of Directors of the Company, (including its committees thereof), subject to the recommendations of the Nomination and Remuneration Committee be and is hereby authorized to vary the remuneration, commission, perquisites and other benefits etc. within such prescribed limits.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to revise, enhance, alter and vary from time to time the terms and conditions of appointment and remuneration by seeking further consent and approval of the shareholders of the Company and to do all necessary acts, deeds and things as it may, in its absolute discretion, and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

Item No. 6 - To Increase in the limit of managerial remuneration of Mr. Daljit Singh (DIN: 02023964), Managing Director of the Company

To consider and if thought fit, to pass the following resolutions, as **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the **Act**"), if any, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the enabling provisions of Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee (**"NRC"**) and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to increase the remuneration of Mr. Daljit Singh (DIN : 02023964), Managing Director of the Company from ₹ 2,01,60,000/- per annum to ₹ 2,22,00,000/- per annum plus commission (commission payment shall be upto 2.5% of the net profit of the Company calculated as per the provisions of Section 198 of the Act, subject to maximum amount of ₹ 1,00,00,000/-, in any financial year), perquisites and other benefits as detailed in the explanatory statement enclosed with this Notice during the period of upto 3 (Three) years w.e.f 1 April 2023.

RESOLVED FURTHER THAT the aggregate amount of remuneration payable to Mr. Daljit Singh (DIN : 02023964) in a financial year may exceed the maximum admissible limits as prescribed in Section 197 of the Act, and the terms and remuneration as set out in the explanatory statement of this resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits arising in any financial year, Mr. Daljit Singh (DIN: 02023964) shall be entitled to receive remuneration, commission, perquisites and other benefits etc. upto the limit as approved by the members herein above, as minimum remuneration.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation in the provisions of Schedule V of the Act, relating to the payment of remuneration to the managerial personnel, the Board of Directors of the Company, (including its committees thereof), subject to the recommendations of the Nomination and Remuneration Committee be and is hereby authorized to vary the remuneration, commission, perquisites and other benefits etc. within such prescribed limits.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to revise, enhance, alter and vary from time to time the terms and conditions of appointment and remuneration by seeking further consent and approval of the shareholders of the Company and to do all necessary acts, deeds and things as it may, in its absolute discretion, and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

Item No. 7 - Remuneration to Mr. Jasbir Singh, Executive Chairman & Chief Executive Officer and Whole time Director of the Company and Mr. Daljit Singh, Managing Director of the Company, in excess of limits prescribed under regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

To consider and if thought fit, to pass the following resolutions, as **SPECIAL RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) and, upon recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for remuneration paid/ to continue the payment of remuneration as per terms and conditions approved by the Shareholders and/ or Board of Directors, to Mr. Jasbir Singh (DIN : 00259632), Executive Chairman & Chief Executive Officer and Whole Time Director, of the Company and Mr. Daljit Singh (DIN: 02023964) Managing Director, of the Company notwithstanding the fact that the aggregate annual remuneration paid/ payable to Mr. Jasbir Singh or Mr. Daljit Singh may exceed 5% of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act 2013, during their tenure of appointments.

RESOLVED FURTHER THAT the Board of Directors of the Company, (including its committees thereof), be and is hereby authorized to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above Resolution."

Item No. 8 – Remuneration to directors exceeding the overall managerial remuneration limit as per the provisions of Section 197 of the Companies Act 2013:

To consider and if thought fit, to pass the following resolutions, as **SPECIAL RESOLUTION:**

"RESOLVED THAT in accordance with the provisions of Section 197 of the Companies Act, 2013, ("the **Act**") read with Schedule V of the Act and other applicable provisions, if any, and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for payment of remuneration to the Directors of the Company notwithstanding that aggregate remuneration of such Directors exceeds the overall limit of managerial remuneration from 11% of the net profits of the Company, calculated as per the provisions of Section 198 of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company, (including its committees thereof), be and is hereby authorized to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

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

Sd/-
(Konica Yadav)
Company Secretary and Compliance Officer
Membership No. : A30322

Place: Gurugram
Date: 14 July 2023

NOTES :

1. Pursuant to the General Circular No. 10/2022 dated 28 December 2022, issued by the Ministry of Corporate Affairs ("MCA") and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5 January 2023 issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through Video Conference/ Other Audio Visual Mode ("VC"), without the physical presence of members at a common venue.

   In compliance with applicable provisions of the Act read with the MCA Circulars and SEBI Circulars, the 33rd Annual General Meeting of the Company is being conducted through VC (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.

2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. **Since the AGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the members will not be available.**

3. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

4. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate members intending to authorise their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorisation letter to the Scrutiniser by email to vikramjhawar.cs@gmail.com with a copy marked to evoting@kfintech.com and company's email id at info@ambergroupindia.com or cs_corp@ambergroupindia.com

5. The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee from the date of circulation of this Notice up to the date of AGM, i.e., 9 August 2023. Members seeking to inspect such documents can send an email to info@ambergroupindia.com or cs_corp@ambergroupindia.com

6. Members may note that the Income-tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a Company on or after 1 April 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of dividend to shareholders.

   For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid Permanent Account Number (PAN)	10%* or as notified by the Government of India (GOI)
Members not having PAN / valid PAN	20% or as notified by the GOI

   * As per the Finance Act, 2021, Section 206AB has been inserted effective 1 July 2021, wherein the higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under Section 206AB of the Finance Act, 2021.

   * As per Section 139AA of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid / inoperative and he shall be liable to all consequences under the IT Act and tax shall be deducted at the higher rates as prescribed under the IT Act.

   However, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend to be received by them does not exceed ₹ 5,000, and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to resident individual shareholders aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding of tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

   The shareholders are requested to update their PAN with the Company / Registrar and Share Transfer Agents (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

   For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT

Act, at the rates in force. The withholding tax shall be at the rate of 20%** (plus applicable surcharge and cess) or as notified by the GOI on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA), read with Multilateral Instrument (MLI) between India and the country of tax residence of the shareholders, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the shareholders or details as prescribed under rule 37BC of the Income-tax Rules, 1962.
- Copy of the Tax Residency Certificate for the financial year obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholders.
- Electronic Form 10F as per notification no. 03/2022 dated 16 July 2022 issued by the Central Board of Direct Tax [Notification can be read under notification-no-3-2022-systems.pdf (incometaxindia.gov.in)]. Form 10F can be obtained electronically through the e-filing portal of the income tax website at https://www.incometax.gov.in/iec/foportal.
- Self-declaration by the shareholders of having no permanent establishment in India in accordance with the applicable tax treaty.
- Self-declaration of beneficial ownership by the non-resident shareholder.
- Any other documents as prescribed under the IT Act for lower withholding of taxes, if applicable, duly attested by the shareholders.

In case of Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI), tax will be deducted under Section 196D of the IT Act at the rate of 20%** (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents, if applicable.

** As per the Finance Act, 2021, Section 206AB has been inserted effective 1 July 2021, wherein the higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under the provisions of the aforesaid Section. However, in case of a non-resident shareholder or a non-resident FPI / FII, the higher rate of tax as mentioned in section 206AB shall not apply if such non-resident does not have a permanent establishment in India.

7. Members wishing to claim dividends that remain unclaimed are requested to correspond with the Company's Registrar and Share Transfer Agents ('**RTA**') as mentioned below, or with the Company Secretary and Compliance Officer or at the Company's registered email id at infoamber@ambergroupindia.com. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.

8. 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
FY 2019 - 20	1st Interim Dividend	₹ 1.60 per share
	2nd Interim Dividend	₹ 1.60 per share

9. The details of dividend lying unclaimed in respect of this year is available on the website of the Company at https://www.ambergroupindia.com/statement-of-unpaid-and-unclaimed-amounts-as-on-31-03-2023/. Members are requested to contact RTA of the Company at the address mentioned in Note No. 10 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.

10. Members are requested to address all correspondence, including Share Registry Work, dividend-related matters etc., to Company's RTA, **KFin Technologies Limited** ("KFin"), Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500 032.

11. In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9 December 2020, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) facility provided by KFin.

    Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialised mode, physical mode and for members who have not registered their email addresses is provided in the '**Instructions for e-voting'** section which forms part of this Notice.

The Board has appointed V. Jhawar & Co., (Membership No. FCS 10300) (CP No. 11204) Practicing Company Secretaries, as the scrutiniser ("Scrutiniser") for conducting the e-voting process in a fair and transparent manner.

e-AGM: The Company has appointed KFin, Registrar and Transfer Agent of the Company, as the authorised agency to provide VC facility for conducting AGM electronically and for voting through remote e-voting or through e-voting at the e-AGM.

13. Members holding shares either in physical or dematerialized form, as on cut-off date, i.e. 1 August 2023, may cast their votes electronically. The e-voting period commences on Sunday, 6 August 2023 (9:00 a.m. IST) and ends on Tuesday, 8 August 2023 (5:00 p.m. IST). The e-voting module will be disabled thereafter. Members will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. 1 August 2023. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.
14. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
15. Any person holding shares in physical form, and non-individual shareholders who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date, i.e. 14 July 2023, may obtain the login ID and password by sending a request to evoting@kfintech.com However, if he / she is already registered with KFin for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote. In case of individual shareholders holding securities in demat mode, who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date i.e. 14 July 2023 may follow steps mentioned in the Notice under '**Instructions for e-voting'**.
16. In compliance with the Circulars, the Annual Report of the financial year 2022-23, the Notice of the 33rd AGM, and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company/ depository participant(s) (DP).
17. Members may also note that the Notice of the 33rd AGM and the Annual Report of the financial year 2022-23 will also be available on the Company's website, at www.ambergroupindia.com, websites of the stock exchanges, i.e. BSE and NSE, at www.bseindia.com and www.nseindia.com, respectively.
18. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, KFin at einward.ris@kfintech.com, to receive copies of the Annual Report 2022-23 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the report.

Type of Holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, KFin Technologies Limited either by email to einward.ris@kfintech.com or by post to KFin Technologies Limited, Unit: Amber Enterprises India Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500 032	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	For nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014	Form SH-13
	Declaration to opt out	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of nominee	Form SH-14
	Form for requesting issue of duplicate certificate and other service requests for shares / debentures / bonds, etc., held in physical form	Form ISR-4
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.	

19. The explanatory statement pursuant to Section 102 of the Act setting out material facts concerning the special business under Item No's. 3 to 8 of the accompanying Notice. The Board of Directors of the Company at its meetings held on 16 May 2023 and 14 July 2023 considered all the business mentioned in the notice of the AGM as being unavoidable and needed to be transacted at the 33rd AGM of the Company.
20. Additional information, pursuant to Regulation 36 of the SEBI Listing Regulations, in respect of the directors seeking appointment / re-appointment at the AGM, forms part of this Notice.
21. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by 1 October 2023, and linking PAN with Aadhaar by 30 June 2023 vide its circular dated 16 March 2023. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA, KFin, at einward.ris@kfintech.com.

    Members holding shares in electronic form are, therefore, requested to submit their PAN to their DP. In case a holder of physical securities fails to furnish PAN and KYC details before 1 October 2023 or link their PAN with Aadhaar before 30 June 2023, in accordance with the SEBI circular dated 16 March 2023, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on 31 December 2025, the RTA / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.
22. As per Section 72 of the Act, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.
23. During the 33rd 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 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 Facility, eligible and interested to cast votes, have cast the votes, the e-voting will be closed thereafter.
24. The Scrutinizer's decision on the validity of the vote shall be final.
25. 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.

26. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 2 working days from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall 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 Results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company i.e. www.ambergroupindia.com and on the website of KFin i.e. https://evoting.kfintech.com.

27. 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.

28. 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 7 August 2023, through email to info@ambergroupindia.com for seeking information, If any, and the same will be replied by the Company suitably.

29. Since the AGM will be held through VC in accordance with the Circulars, 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

Sd/-
(Konica Yadav)
Company Secretary and Compliance Officer
Membership No. : A30322

Place: Gurugram
Date: 14 July 2023

EXPLANATORY STATEMENT

{Pursuant to Section 102 of the Companies Act, 2013}

As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 3 to 8 of the accompanying 33rd AGM Notice.

ITEM NO. 3

The Board of Directors of the Company at its meeting held on 16 May 2023, 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 the Cost Auditor of the Company for the financial year 2023 – 24 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 to 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 in item No. 3.

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 your Company recommends that the resolution under Item No. 3 be passed in the Interest of your Company.

ITEM NO. 4 AND 5

Mr. Jasbir Singh has been serving on the Board of the Company as a Director, since 1 October 2004 and Mr. Jasbir Singh has been serving as the Chairman and Chief Executive Officer of the Company since 25 August 2017.

Mr. Jasbir Singh is having more than 20 years of experience in the RAC & B2B manufacturing sector. Mr. Jasbir Singh has played an Instrumental role in driving growth through organic and in organic acquisitions.

Under Mr. Jasbir Singh leadership, the Amber Group has grown its manufacturing footprints from single plant to (27) twenty-seven manufacturing facilities in 20 years and transformed the Company into diversified unique B2B solution provider in the space of Room Air Conditioners & Commercial Air Conditioners, HVAC solutions to Indian Railways, Metros, Buses, Defense & precision air conditioners, Motors for Air Conditioner, PCB assemblies for various consumer durable, electronic & Automobile segment and various Components like sheet metal components, injection moulding components, heat exchangers etc. for various industries.

Further, during the last decade under Mr. Jasbir Singh astute Guidance, the Company growth has augmented from 876 Crore to 6972 Crore with approx. 700 per cent upsurge.

On the recommendations of the Nomination and Remuneration Committee and subject to the approval of the members, the Board of Directors of the Company ("the Board"), at its meeting held on 16 May, 2023 has appointed Mr. Jasbir Singh (DIN: 00259632) as Whole Time Director ("WTD"), designated as Executive Chairman & Chief Executive Officer and Whole Time Director of the Company for a period of 5 (Five) consecutive years with effect from 16 May 2023.

Thereafter, considering the rich experience and contribution made by Mr. Jasbir Singh, Executive Chairman & Chief Executive Officer and Whole Time Director of the Company, the Board of Directors in their meeting held on 14 July 2023, as recommended by the Nomination and Remuneration Committee, recommended to increase the remuneration of Mr. Jasbir Singh from ₹ 2,26,80,000/- per annum to

₹ 2,50,00,000/- per annum plus commission (commission payment shall be upto 2.5% of the net profit of the Company, calculated as per the provisions of Section 198 of the Companies Act, 2013 subject to maximum amount of ₹ 1,00,00,000/-, in any financial year), perquisites and other benefits etc. to be paid during the period of upto 3 (Three) years w.e.f 16 May 2023.

The aggregate amount of remuneration payable to Mr. Jasbir Singh and total managerial remuneration payable to the Executive Director(s) of the Company taken together in any financial year may exceed the maximum admissible limits as prescribed in Section 197 of the Companies Act, 2013.

The terms of appointment including payment of managerial remuneration and perquisites, in addition to the applicable policies of the Company, are given below, subject to such revision as the Board/ Nomination & Remuneration Committee of the Board may sanction from time to time:

Particulars		Terms of remuneration
Gross Salary	:	₹ 20,83,333/- per month (Gross Salary includes Basic Salary, HRA, Conveyance Allowance and Special Allowance)
Commission	:	The Commission payable to Mr. Jasbir Singh shall be recommended by Nomination and Remuneration Committee based upon the performance of the Company. Commission payment shall be upto 2.5% of the net profit of the Company, calculated as per the provisions of Section 198 of the Companies Act, 2013 subject to maximum amount of ₹ 1,00,00,000/-, in any financial year.
Income from Associate Companies or subsidiary Companies, subject to revision by their board.	:	₹ 12,50,000/- per month from Sidwal Refrigeration Industries Private Limited, the Material Wholly Owned Subsidiary w.e.f 1 February 2023. Commission payment linked with performance of the Company i.e. Pravartaka Tooling Services Private Limited, the Subsidiary Company. For more details kindly refer Corporate Governance Report annexed to Annual Report.
Employee Stock Options	:	N.A.

Other Condition(s):

1 Contribution towards Provident Fund, Superannuation Fund, Annuity Fund, National Pension Scheme shall be as per the policy of the Company.

2 Gratuity and/or contribution to the Gratuity Fund of Company shall be as per the policy of the Company or as per applicable law.

3 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.

4 Reimbursement of all actual expenses or charges incurred by Mr. Jasbir Singh for and on behalf of the Company in furtherance of its business or objectives.

Explanation:

a. For the purpose of leave travel concession and medical expenses, it includes family of Mr. Jasbir Singh which comprises of spouse and children of Mr. Jasbir Singh.

b. Perquisites shall be evaluated as per Income Tax Rules, wherever applicable.

c. The aforesaid remuneration payable to Mr. Jasbir Singh can be revised from time to time by the Board of Directors or its Committee based on the approval of Members.

Notwithstanding the foregoing but subject to the provisions of the Act, where in any financial year, the Company has no profits or its profits are inadequate, the above mentioned remuneration, commission (commission payment shall be upto 2.5% of the net profit of the Company, calculated as per the provisions of Section 198 of the Companies Act, 2013 subject to maximum amount of ₹ 1,00,00,000/-, in any financial year), perquisites and other benefits etc. and subsequent revisions, if any will be paid as minimum remuneration during the period of upto 3 (Three) years w.e.f 16 May 2023.

Notice (Contd.)

Statement in terms of Section II of Part II of Schedule V of the Companies Act, 2013:

I. General Information:

		Mr. Jasbir Singh
1.	Nature of industry	The Company is a Public Listed Company incorporated on 2 April 1990 under the Companies Act, 1956. The Company and its subsidiaries are engaged in the manufacturing of 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, Defense etc. It is also engaged in the manufacture of critical and reliability functional components of above mentioned Air conditioners such as heat exchangers, multi flow condensers, sheet metal components, System Tubing, Motors, Printed circuit board assembly, injection moulding components and other components. It is also engaged in the business of manufacture of components for the other consumer durables and automobiles such as case liners for refrigerator, plastic extrusion sheets for consumer durables, sheet metal components for various consumer durables/appliances and automobile sector, washing machine tub assemblies and metal ceiling industries.
2.	Date or expected date of commencement of commercial production	The Company was incorporated on 2 April 1990 with Registration No. 010265, in the State of Punjab under the Companies Act, 1956. Further, the Company had commenced its business on the same date i.e. 2 April 1990.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4.	Financial performance based on given indicators	(Amount in lakh) — see table below

(Amount in lakh)

Financial year	FY 2022-23	FY 2021-22	FY 2020-21
Gross Revenue	502,272.58	313,760.43	229,590.56
Profit before Tax	6,631.19	6,979.60	7,751.52
Profit after Tax	4,891.95	4,810.02	5,155.69
Earnings per share	14.52	14.28	15.77

5.	Foreign investments or collaborations, if any	The Company has not entered into any material foreign collaboration and no direct capital investment has been made in the Company during the previous three financial years except the following: - The Company invested 100,000 USD for acquiring 100% stake in our foreign subsidiary Amber Enterprises USA INC. and it became the wholly owned subsidiary w.e.f. 13 September 2021. The foreign investors, mainly comprising, FIIs and NRIs are investors in the Company on account of past issuances of securities and/or secondary market purchases. As at 31 March 2023, the aggregate foreign shareholding in the Company was 23.91% (foreign portfolio investors).
II. Information about the appointee:		
6.	Background details	Mr. Jasbir Singh is holding Bachelor's degree in Production Engineering (Industrial Production) from Karnataka University and Master's in Business Administration from the University of Hull, United Kingdom.
7.	Past remuneration (Per Month)	see table below
8.	Recognition or awards	He has been awarded with a title of "Man of Appliances" by Consumer Electronics & Appliances Manufacturers Association ("CEAMA").

Past remuneration (Per Month):

Financial year	FY 2022-23	FY 2021-22	FY 2020-21
Remuneration	18,90,000	18,90,000	13,50,000

9.	Job profile and his suitability	Mr. Jasbir Singh (DIN: 00259632) is re-designated/ appointed as Whole Time Director, designated as Executive Chairman & Chief Executive Officer and Whole Time Director of the Company for a period of 5 (Five) consecutive years with effect from 16 May 2023 till 15 May 2028, liable to retire by rotation. Mr. Jasbir Singh has been serving the Board of the Company as a Director, since 1 October 2004 and Mr. Jasbir Singh has been serving as the Chairman and Chief Executive Officer of the Company since 25 August 2017. Mr. Jasbir Singh is having more than 20 years of experience in the RAC & B2B manufacturing sector. Mr. Jasbir Singh has played an Instrumental role in driving growth through organic and in organic acquisitions. Under Mr. Jasbir Singh leadership, the Amber Group has grown its manufacturing footprints from single plant to (27) twenty-seven manufacturing facilities in 20 years and transformed the Company into diversified unique B2B solution provider in the space of Room Air Conditioners & Commercial Air Conditioners, HVAC solutions to Indian Railways, Metros, Buses, Defense & precision air conditioners, Motors for Air Conditioner, PCB assemblies for various consumer durable, electronic & Automobile segment and various Components like sheet metal components, injection moulding components, heat exchangers etc. for various industries. Further, during the last decade under Mr. Jasbir Singh astute Guidance, the Company growth has augmented from 876 Crore to 6972 Crore with approx. 700 per cent upsurge. He has been awarded with a title of "Man of Appliances" by Consumer Electronics & Appliances Manufacturers Association ("CEAMA"). Taking into consideration, the qualifications, varied experience and achievements, growth of the Company, the Board had bestowed upon Mr. Jasbir Singh, the responsibilities of Whole Time Director & designated him as Executive Chairman & Chief Executive Officer and Whole Time Director of the Company and continues to consider him suitable for the position.
10.	Remuneration proposed	₹ 2,50,00,000/- Per Annum, Commission (commission payment shall be upto 2.5% of the net profit of the Company, calculated as per the provisions of Section 198 of the Companies Act, 2013, subject to maximum amount of ₹ 1,00,00,000/-, in any financial year), perquisites and other benefits etc. (As mentioned in the explanatory statement of this Notice and his appointment letter).
11.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Mr. Jasbir Singh, has been drawing remuneration in this range for the past several years, therefore, retaining him at this remuneration is imperative.
12.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Jasbir Singh, is the Promoter of the Company and is holding 70,59,165 Equity Shares in the Company i.e. 20.95% of the Paid-Up Capital of the Company. Mr. Daljit Singh, Managing Director of the Company is brother of Mr. Jasbir Singh
II. Other information:		
13.	Reasons of loss or inadequate profits	As the Company's focus is growth oriented, it is majorly incurring capital expenditures for its capacity expansion to cope with the ever increasing customer demands.

14.	Steps taken or proposed to be taken for improvement	➢ Company is focusing on geographic expansion of its business; ➢ Adding new customers base;
15.	Expected increase in productivity and profits in measurable terms	In view of the steps taken by the Company as stated above, the Company believes that there will be significant increase in productivity and profitability in the years to come.

Mr. Jasbir Singh satisfies all the conditions as set out in Part 1 of Schedule V of the Companies Act, 2013 as also condition set-out under Section 196(3) of the Companies Act, 2013 for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

The above may be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

The details in terms of Regulation 36(3) of the Securities and Exchange of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable provisions of the Act (Including Secretarial Standard-2) are annexed and form part of this Notice.

Mr. Jasbir Singh, being appointee is interested in the resolution set out in item no. 4 and 5. Mr. Daljit Singh being brother of Mr. Jasbir Singh and their relatives may be deemed to be interested in the said resolution, to the extent of their shareholding in the Company, 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 resolution set out in item no. 4 and 5.

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 items of business and to take decision thereon.

The Board of Directors of your Company recommends that the **Special Resolution** under Item No. 4 and 5 be passed in the interest of your Company.

ITEM NO. 6

Mr. Daljit Singh has been serving on the Board of the Company as a Director, since 1 January 2008 and Mr. Daljit Singh has been serving as a Managing Director of the Company since 25 August 2017. Further, Mr. Daljit Singh was re-appointed as Managing Director of the Company for a period of 5 (Five) consecutive years w.e.f. 25 August 2022, by the shareholders in the Annual General Meeting of the Company held on 2 August 2022.

With in-depth knowledge and wide experience of 15 years, Mr. Daljit Singh has been very instrumental in executing the strategy of converting the Company into total solution provider for HVAC industry. Under Mr. Daljit Singh astute leadership, Amber not only became multi location organization in India but also diversified into various product categories for India. Mr. Daljit Singh has provided keen and commendable contribution to overall growth of the Company.

Mr. Daljit Singh leadership skills and meticulous attention to execution, enabled the Company towards operational excellence, technological advancements, new product line up, and continuous innovation.

Mr. Daljit Singh is drawing up remuneration ₹ 2,01,60,000/- per annum along with commission payment and subsequently Mr. Daljit Singh is re-appointed as a Managing Director of the Company for a period of for a period of 5 (Five) consecutive years w.e.f. 25 August 2022 by the shareholders of the Company in the Annual General Meeting held on 2 August 2022.

Hence, considering the rich experience and the responsibilities shouldered by Mr. Daljit Singh, who is responsible for overall operations and growth of Amber Group, including addition of new customer, developing strategy plans, monitoring performance of various business units / functions against their annual targets and provides corrective actions, the Board of Directors in their meeting held on 14 July 2023, as recommended by the Nomination and Remuneration Committee, recommended to increase the remuneration of Mr. Daljit Singh from ₹ 2,01,60,000/- per annum to ₹ 2,22,00,000/- per annum plus commission (commission payment shall be upto 2.5% of the net profit of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013 subject to maximum amount of ₹ 1,00,00,000/-, in any financial year), perquisites and other benefits etc, to be paid during the period of upto 3 (Three) years w.e.f 1 April 2023.

The aggregate amount of remuneration payable to Mr. Daljit Singh and total managerial remuneration payable to the Executive Director(s) of the Company taken together in any financial year may exceed the maximum admissible limits as prescribed in Section 197 of the Companies Act, 2013.

The terms of appointment including payment of managerial remuneration and perquisites, in addition to the applicable policies of the Company, are given below, subject to such revision as the Board/ Nomination & Remuneration Committee of the Board may sanction from time to time:

Particulars		Terms of remuneration
Gross Salary	:	₹ 18,50,000/- per month (Gross Salary includes Basic Salary, HRA, Conveyance Allowance and Special Allowance)
Commission	:	The Commission payable to Mr. Daljit Singh shall be recommended by Nomination and Remuneration Committee based upon the performance of the Company. Commission payment shall be upto 2.5% of the net profit of the Company, calculated as per the provisions of Section 198 of the Companies Act, 2013 subject to maximum amount of ₹ 1,00,00,000/-, in any financial year.
Income from Associate Companies or subsidiary Companies, subject to revision by their board.	:	₹ 14,35,000/- per month from Sidwal Refrigeration Industries Private Limited, the Material Wholly Owned Subsidiary w.e.f 1 February, 2023. Commission payment linked with performance of the Company i.e. Pravartaka Tooling Services Private Limited, the Subsidiary Company. For more details, kindly refer Corporate Governance Report annexed to Annual Report.
Employee Stock Options	:	N.A.

Other Condition(s):

1 Contribution towards Provident Fund, Superannuation Fund, Annuity Fund, National Pension Scheme shall be as per the policy of the Company.

2 Gratuity and/or contribution to the Gratuity Fund of Company shall be as per the policy of the Company or as per applicable law.

3 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.

4 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:

a. For the purpose of leave travel concession and medical expenses, it includes family of Mr. Daljit Singh which comprises of spouse and children of Mr. Daljit Singh.

b. Perquisites shall be evaluated as per Income Tax Rules, wherever applicable.

c. 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.

Notwithstanding the foregoing but subject to the provisions of the Act, where in any financial year, the Company has no profits or its profits are inadequate, the above mentioned remuneration, commission (commission payment shall be upto 2.5% of the net profit of the Company, calculated as per the provisions of Section 198 of the Companies Act, 2013, subject to maximum amount of ₹ 1,00,00,000/-, in any financial year), perquisites and other benefits etc. and subsequent revisions, if any will be paid as minimum remuneration during the period of upto 3 (Three) years w.e.f 1 April 2023.

Statement in terms of Section II of Part II of Schedule V of the Companies Act, 2013:

I. General Information:		
1.		**Mr. Daljit Singh**
	Nature of industry	The Company is a Public Listed Company incorporated on 2 April 1990 under the Companies Act, 1956. The Company and its subsidiaries are engaged in the manufacturing of 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, Defense etc. It is also engaged in the manufacture of critical and reliability functional components of above mentioned Air conditioners such as heat exchangers, multi flow condensers, sheet metal components, System Tubing, Motors, Printed circuit board assembly, injection moulding components and other components. It is also engaged in the business of manufacture of components for the other consumer durables and automobiles such as case liners for refrigerator, plastic extrusion sheets for consumer durables, sheet metal components for various consumer durables/appliances and automobile sector, washing machine tub assemblies and metal ceiling industries.
2.	Date or expected date of commencement of commercial production	The Company was incorporated on 2 April 1990 with Registration No. 010265, in the State of Punjab under the Companies Act, 1956. Further, the Company had commenced its business on the same date i.e. 2 April 1990.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4.	Financial performance based on given indicators	(Amount in lakh) — see table below
5.	Foreign investments or collaborations, if any	The Company has not entered into any material foreign collaboration and no direct capital investment has been made in the Company during the previous three financial years except the following: - The Company invested 100,000 USD for acquiring 100% stake in our foreign subsidiary Amber Enterprises USA INC. and it became the wholly owned subsidiary w.e.f. 13 September 2021. The foreign investors, mainly comprising, FIIs and NRIs are investors in the Company on account of past issuances of securities and/or secondary market purchases. As at 31 March 2023, the aggregate foreign shareholding in the Company was 23.91% (Foreign Portfolio Investors).
II. Information about the appointee:		
6.	Background details	Mr. Daljit Singh is holding Bachelor's degree in Electronic Engineering from Nagpur University. Master's degree in Information Technology from the Rochester Institute of Technology.
7.	Past remuneration (Per Month)	(Amount in lakh) — see table below

Item 4 — **(Amount in lakh)**

Financial year	FY 2022-23	FY 2021-22	FY 2020-21
Gross Revenue	502,272.58	313,760.43	229,590.56
Profit before Tax	6,631.19	6,979.60	7,751.52
Profit after Tax	4,891.95	4,810.02	5,155.69
Earnings per share	14.52	14.28	15.77

Item 7 — **(Amount in lakh)**

Financial year	FY 2022-23	FY 2021-22	FY 2020-21
Remuneration	16,80,000	16,80,000	12,00,000

8.	Recognition or awards	Mr. Daljit Singh received "Entrepreneur of the Year" award from Ludhiana Management Association.
9.	Job profile and his suitability	Mr. Daljit Singh has been serving on the Board of the Company as a Director, since 1 January 2008 and Mr. Daljit Singh has been serving as a Managing Director of the Company since 25 August 2017. Further, Mr. Daljit Singh was re-appointed as Managing Director of the Company for a period of 5 (Five) consecutive years w.e.f. 25 August 2022, by the shareholders in the Annual General Meeting of the Company held on 2 August 2022. With in-depth knowledge and wide experience of 15 years, Mr. Daljit Singh has been very instrumental in executing the strategy of converting the Company into total solution provider for HVAC industry. Under Mr. Daljit Singh astute leadership, Amber not only became multi location organization in India but also diversified into various product categories for India. Mr. Daljit Singh has provided keen and commendable contribution to overall growth of the Company. Mr. Daljit Singh leadership skills and meticulous attention to execution, enabled the Company towards operational excellence, technological advancements, new product line up, and continuous innovation.
10.	Remuneration proposed	₹ 2,22,00,000/- Per Annum, Commission (commission payment shall be upto 2.5% of the net profit of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013, subject to maximum amount of ₹ 1,00,00,000/-, in any financial year), perquisites and other benefits etc. (As mentioned in the explanatory statement of this Notice and his appointment letter).
11.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Mr. Daljit Singh, has been drawing remuneration in this range for the past several years, therefore, retaining him at this remuneration is imperative.
12.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Daljit Singh is holding 60,74,205 Equity Shares in the Company i.e. 18.03% of the Paid-Up Capital of the Company Mr. Jasbir Singh, is brother of Mr. Daljit Singh
III. Other information:		
13.	Reasons of loss or inadequate profits	As the Company's focus is growth oriented, it is majorly incurring capital expenditures for its capacity expansion for coping up with the ever increasing customer demands.
14.	Steps taken or proposed to be taken for improvement	➢ Company is focusing on geographic expansion of its business; ➢ Adding new customers base;
15.	Expected increase in productivity and profits in measurable terms	In view of the steps taken by the Company as stated above, the Company believes that there will be significant increase in productivity and profitability in the years to come.

Mr. Daljit Singh being interested in the resolution set out in item no. 6. Mr. Jasbir Singh being brother of Mr. Daljit Singh and their relatives may be deemed to be interested in the said resolution, to the extent of their shareholding in the Company, 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 resolution set out in item no. 6.

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 items of business and to take decision thereon.

The Board of Directors of your Company recommends that the **Special Resolution** under Item No. 6 be passed in the interest of your Company.

ITEM NO. 7

In terms of Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") the fee and compensation payable to Executive Directors who are promoters or members of promoter group, shall be subject to the approval of the members by Special Resolution in General Meeting, if, the annual remuneration payable to such executive director exceeds rupees 5 Crore or 2.5 per cent of the net profits of the Company, whichever is higher; OR where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the Company.

In order to comply with the requirements of SEBI Listing Regulations, on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the approval is sought from the members of the Company by passing a Special Resolution to ratify, confirm and approve the aggregate annual remuneration paid/ payable to Mr. Jasbir Singh (DIN : 00259632), Executive Chairman & Chief Executive Officer and Whole Time Director of the Company and Mr. Daljit Singh (DIN: 02023964) Managing Director of the Company, during their tenure of appointment, being the amount in excess of the limits i.e. 5% of the net profits of the Company as calculated under Section 198 of the Companies Act, 2013, as prescribed under the provisions Regulation 17(6) (e) of the SEBI Listing Regulations.

Mr. Jasbir Singh and Mr. Daljit Singh and their relatives may be considered as interested in this resolution. Except the aforesaid, none of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the aforementioned Resolution except to the extent of their shareholding in the Company.

The Board of Directors recommends the **Special Resolution** set forth in Item No. 7 for approval of the Members.

ITEM NO. 8

The aggregate remuneration of all Directors including Independent Directors may exceed 11% of the net profits of the Company as calculated under Section 198 of the Companies Act, 2013, during their tenure of appointment.

Accordingly, approval of members of the Company is being sought in terms of Section 197 of the Companies Act, 2013 for payment of remuneration to all Directors including Independent Directors notwithstanding that aggregate remuneration of all Directors may exceed from 11% of the net profits of the Company as calculated under Section 198 of the Companies Act, 2013.

All Directors and their relatives may be considered as interested in this resolution. Except the aforesaid, none of the Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the aforementioned Resolution except to the extent of their shareholding in the Company.

The Board of Directors recommends the **Special Resolution** set forth in Item No. 8 for approval of the Members.

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

Sd/-
(Konica Yadav)
Company Secretary and Compliance Officer
Membership No. : A30322

Place: Gurugram
Date: 14 July 2023

ANNEXURE A

ADDITIONAL INFORMATION ON DIRECTOR RECOMMENDED FOR APPOINTMENT/RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF SEBI LODR AND SECRETARIAL STANDARD - 2 AS PRESCRIBED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

Name of Director	Mr. Jasbir Singh	Mr. Daljit Singh
Age	48 Years	45 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.
Experience/Expertise	Mr. Jasbir Singh has been serving on the Board of the Company as a Director, since 1 October 2004 and Mr. Jasbir Singh has been serving as the Chairman and Chief Executive Officer of the Company since 25 August 2017. Mr. Jasbir Singh is having more than 20 years of experience in the RAC & B2B manufacturing sector. Mr. Jasbir Singh has played an Instrumental role in driving growth through organic and in organic acquisitions. Under Mr. Jasbir Singh leadership, the Amber Group has grown its manufacturing footprints from single plant to (27) twenty-seven manufacturing facilities in 20 years and transformed the Company into diversified unique B2B solution provider in the space of Room Air Conditioners & Commercial Air Conditioners, HVAC solutions to Indian Railways, Metros, Buses, Defense & precision air conditioners, Motors for Air Conditioner, PCB assemblies for various consumer durable, electronic & Automobile segment and various Components like sheet metal components, injection moulding components, heat exchangers etc. for various industries. Further, during the last decade under Mr. Jasbir Singh astute Guidance, the Company growth has augmented from 876 Crore to 6972 Crore with approx. 700 per cent upsurge. He has been awarded with a title of "Man of Appliances" by Consumer Electronics & Appliances Manufacturers Association ("CEAMA").	Mr. Daljit Singh has been serving on the Board of the Company as a Director, since 1 January 2008 and Mr. Daljit Singh has been serving as a Managing Director of the Company since 25 August 2017. Further, Mr. Daljit Singh was re-appointed as Managing Director of the Company for a period of 5 (Five) consecutive years w.e.f. 25 August 2022, by the shareholders in the Annual General Meeting of the Company held on 2 August 2022. With in-depth knowledge and wide experience of 15 years, Mr. Daljit Singh has been very instrumental in executing the strategy of converting the Company into total solution provider for HVAC industry. Under Mr. Daljit Singh astute leadership, Amber not only became multi location organization in India but also diversified into various product categories for India. Mr. Daljit Singh has provided keen and commendable contribution to overall growth of Amber. Mr. Daljit Singh leadership skills and meticulous attention to execution, enabled the Company towards operational excellence, technological advancements, new product line up, and continuous innovation. Mr. Daljit Singh received "Entrepreneur of the Year" award from Ludhiana Management Association.
Terms and conditions of appointment or re-appointment	Inducted as a Board member since 1 October 2004. He has been serving as the Chairman and Chief Executive Officer of the Company since 25 August 2017. For terms and conditions, please refer item no. 4 and 5 and explanatory statement.	Inducted as a Board member since 1 January 2008. He has been serving as Managing Director of the Company since 25th August 2017, re- appointed as a Managing Director of the Company w.e.f 25th August 2022 for the period of 5 years, liable to retire by rotation. For terms and conditions, please refer item no. 6 and explanatory statement.

Name of Director	Mr. Jasbir Singh	Mr. Daljit Singh
Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	As per the details as mentioned in resolution no. 4 and 5, approval being sought by the shareholders at the 33rd Annual General Meeting in terms of the provisions of the Companies Act 2013 and pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. For the remuneration last drawn by Mr. Jasbir Singh please refer the Corporate Governance Report, forming part of the Annual Report.	As per the details as mentioned in resolution no. 6, approval being sought by the shareholders at the 33rd Annual General Meeting in terms of the provisions of the Companies Act 2013 and pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. For the remuneration last drawn by Mr. Daljit Singh please refer the Corporate Governance Report, forming part of the Annual Report.
Date of first appointment on the Board	1 October 2004	1 January 2008
Shareholding in the Company	70,59,165 and 20.95%	60,74,205 and 18.03%
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Daljit Singh is Brother	Mr. Jasbir Singh is Brother
Number of Meetings of the Board attended during the year	5/5	5/5
Other Directorships	1. Amber Enterprises India Limited; 2. PICL (India) Private Limited; 3. Appserve Appliance Private Limited; 4. ILJIN Electronics (India) Private Limited; 5. Ever Electronics Private Limited; 6. Consumer Electronics & Appliances Manufacturers Association; 7. AmberPR Technoplast India Private Limited *(Formerly Known as Pasio India Private Limited);* 8. Pravartaka Tooling Services Private Limited;	1. Amber Enterprises India Limited; 2. IL JIN Electronics (India) Private Limited; 3. Ever Electronics Private Limited; 4. PICL (India) Private Limited 5. Appserve Appliance Private Limited; 6. Sidwal Refrigeration Industries Private Limited 7. AmberPR Technoplast India Private Limited *(Formerly known as Pasio India Private Limited)* 8. Pravartaka Tooling Services Private Limited 9. Amber Enterprises USA Inc.

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
		Business Responsibility and Sustainability 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

Name of Director	Names of the Company	Type of Committee	Membership Status
Mr. Daljit Singh	IL JIN Electronics (India) Private Limited	Nomination and Remuneration Committee	Member
		Corporate Social Responsibility Committee	Member
	Ever Electronics Private Limited	Nomination and Remuneration Committee	Member
	Sidwal Refrigeration Industries Private Limited	Nomination and Remuneration Committee	Member
		Corporate Social Responsibility Committee	Member
	Amber Enterprises India Limited	Stakeholders Relationship Committee	Member
		Corporate Social Responsibility Committee	Member
		Risk Management Committee	Member
		Business Responsibility and Sustainability Committee	Member
	Pravartaka Tooling Services Private Limited	Nomination and Remuneration Committee	Member

THE INSTRUCTIONS FOR CASTING OF VOTE BY ELECTRONIC MEANS AND THE INSTRUCTIONS FOR ATTENDING THE ANNUAL GENERAL MEETING BY VC FACILITY HAS BEEN PROVIDED HEREIN.

Please find below key details / information regarding 33rd Annual General Meeting for your ready reference and ease of participation.

Sl. No.	Particulars	Details
1.	Date and Time of AGM	9 August 2023 (Wednesday) 2:30 P.M. IST
2.	Mode	Video Conferencing /Other Audio-Visual Means ("VC")
3.	Link for participation through VC	https://emeetings.kfintech.com.
4	Link for remote e-voting	https://evoting.kfintech.com
5	Helpline number for VC participation and e-voting	No. 1800-3094-001 or write at evoting@kfintech.com
6	Cut – off date for e-voting	1 August 2023 (Tuesday)
7	Time period for remote e-voting	From 09:00 A.M. on 6 August 2023 (Sunday) to 05.00 P.M. on 8 August 2023 (Tuesday) [both days inclusive]
8	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
9	Posting of queries prior to AGM	The window for posting queries/questions /views will remain open from Thursday, 3 August 2023 (9:00 A.M.) till Friday, 4 August 2023 (5:00 P.M.).
10	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 Thursday, 3 August 2023 (9:00 A.M.) till Friday, 4 August 2023 (5:00 P.M.).

Instructions to the Members for attending the e-AGM through Video Conference

Please follow the below steps for registration and participation :

i. Members may note that the 33rd AGM of the Company will be convened through VC in compliance with the applicable provisions of the Act, read with the Circulars.

ii. The Company has fixed Tuesday, 1 August 2023 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.

iii. THE REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS WILL REMAIN CLOSED FROM 31 JULY 2023 TILL 9 AUGUST 2023 (BOTH DAYS INCLUSIVE) FOR THE PURPOSE OF AGM FOR THE FINANCIAL YEAR ENDED ON 31 MARCH 2023.

iv. 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.

v. 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.

vi. 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.

vii. In case of joint holders, the Member whose name 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.

viii. 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).

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. Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated 16 March 2023, all holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPVstamping with date and initials; or

b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 &32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

c) Through electronic mode with e-sign by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx#

Detailed FAQ can be found on the link: https://ris.kfintech.com/faq.html

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 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.

ix. **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 access the same at https://emeetings.kfintech.com "https://emeetings.kfintech.com by clicking "e-AGM - Video Conference & Streaming" and access the shareholders'/ Members' login by using the remote e-voting credentials as per the details provided in notes.

x. Facility of joining the e-AGM through VC shall open 15 minutes before the time scheduled for the e-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 e-AGM. Members can join the e-AGM by following the procedure mentioned in the Notice.

xi. As per the MCA Circular, facility of joining the e-AGM through VC 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, Stakeholders Relationship Committee and Risk Management Committee, Auditors etc.

xii. 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.

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 Point B of 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.

xiii. 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.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.

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.

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, demat account number/folio number, email ID, mobile number. The window shall be activated during period as mentioned in the Notes.

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 of instructions for attending the Annual General Meeting by VC facility.

The procedure and instructions for remote e-Voting facility are as follows

a) 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 Listing 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.

b) However, in pursuance of 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 / Depository Participants ("DPs") in order to increase the efficiency of the voting process.

c) 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 Day, date and time of commencement of remote e-voting 6 August 2023 (9.00 A.M. IST) and ends on 8 August 2023 (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 8 August 2023 at 5:00 P.M. IST
- 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 Tuesday, 1 August 2023. 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 e-AGM Notice and the Annual Report to the shareholders whose name is recorded as on Friday, 14 July 2023 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 14 July 2023 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. 1 August 2023 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
    - 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	1. **User already registered for Internet based Demat Account Statement (IDeAS) facility:** 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. 2. **User not registered for IDeAS e-Services** 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 3. **Alternatively by directly accessing the e-Voting website of NSDL** I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. 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. IV. Post successful authentication, you will requested to select the name of the Company and the e-Voting Service Provider name, i.e. KFin. V. On successful selection, you will be redirected to KFin e-Voting page for casting your vote during the remote e-Voting period.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	**1. Existing user who have opted for Easi / Easiest** I. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFin e-Voting portal. V. Click on e-Voting service provider name to cast your vote. **2. User not registered for Easi/Easiest** I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields. III. Follow the steps given in point 1 **3. Alternatively, by directly accessing the e-Voting website of CDSL** I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e KFin where the e- Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. 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. 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.

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 4430**
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**

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 7413 (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.

(v) 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.

(vi) 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.

(vii) Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.

(viii) 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.

(ix) 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).

(x) 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 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 – 33rd 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 at 1800-3094-001 (toll free).

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 integrated with the VC 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 VC 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.