Date: 18 July 2024

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 34th Annual General Meeting and Annual Report for the financial year 2023 – 2024

The 34th Annual General Meeting ("AGM") of the Company will be held on Friday, 9th August 2024 at 12:30 P.M. (IST), through Video Conference ("VC") /Other Audio Visual Mode ("OAVM")" facility.

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 2023-2024 which is being sent only through electronic mode to the Members of the Company whose E-mail Ids are registered with the Company/ Depository Participant(s).

The Annual Report including Notice of AGM 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
DN: cn=Konica Yaadav, o=Amber Enterprises India Limited, ou, email=cs_corp@ambergroupindia.com, c=IN
Date: 2024.07.18 22:08:40 +05'30'

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

CIN No. : L28910PB1990PLC010265

NOTICE

18 July 2024

Dear Member,

You are cordially invited to attend the **34TH ANNUAL GENERAL MEETING ("AGM")** of the Members of **AMBER ENTERPRISES INDIA LIMITED ("the Company" or "Amber")** to be held on **Friday, 9TH AUGUST 2024 AT 12:30 P.M. IST** through **VIDEO CONFERENCE ("VC") /OTHER AUDIO VISUAL MODE** ("**OAVM**").

The Notice of the 34th AGM, containing the businesses 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 LODR Regulations")**, the Company is pleased to provide its members the facility to cast their vote by electronic means on all resolutions set forth in the Notice.

Please find below key details / information regarding 34th Annual General Meeting for your ready reference and ease of participation:

Sl. No.	Particulars	Details
1	Link for participation through VC/OAVM	https://emeetings.kfintech.com/
2	Link for remote e-voting	https://evoting.kfintech.com/
3	Helpline number for VC/OAVM participation and e-voting	Contact KFin Technologies Limited at 1800-309-4001 or write to them at: einward.ris@kfintech.com or evoting@kfintech.com
5	Cut-off date for e-voting	Friday, 2 August 2024
6	Time period for remote e-voting	From 09:00 A.M. (IST) on Tuesday, 6 August 2024 to 05:00 P.M. (IST) on Thursday, 8 August 2024 [both days inclusive]
7	Registrar and Share Transfer Agent contact details	Mr. Godavarthi Vasantha Rao Chowdari, Manager – Corporate Registry [Unit: Amber Enterprises India Limited] KFin Technologies Limited, Selenium Tower B, Plot No-31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad Rangareddi, Telangana -500032 E-mail: einward.ris@kfintech.com Contact No.: 040 – 6716-2222 Toll Free Number: 1800-309-4001

We anticipate your presence in the 34th 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 34th Annual General Meeting
2. Instructions for participation through VC/OAVM
3. Instructions for e-voting

Note: Attendees who require technical assistance to access and participate in the meeting through VC/OAVM are requested to contact the helpline number - 1800-3094-001.

NOTICE OF THE 34TH ANNUAL GENERAL MEETING

NOTICE is hereby given that **34TH ANNUAL GENERAL MEETING** (the "**AGM**") of the members of **AMBER ENTERPRISES INDIA LIMITED ("the Company" or "Amber")** will be held on **Friday, 9TH AUGUST 2024 at 12:30 P.M. IST** through **VIDEO CONFERENCING ("VC")/ OTHER AUDIO VISUAL MEANS** ("**OAVM"**) to transact the following business:

ORDINARY BUSINESSES:

Item No. 1 – Adoption of Financial Statements

To receive, consider and adopt: (a) the audited standalone financial statements of the Company for the financial year ended 31 March 2024, together with the reports of the Auditors and Board of Directors thereon; and (b) the audited consolidated financial statements of the Company for the financial year ended 31 March 2024 and the report of the Auditors thereon.

Item No. 2 – Appointment of Mr. Jasbir Singh (DIN: 00259632) as a Director, liable to retire by rotation.

To appoint a director in place of Mr. Jasbir Singh (DIN: 00259632) who retires by rotation and being eligible, seeks re-appointment.

Explanation: Mr. Jasbir Singh (DIN: 00259632), 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 :**

"RESOLVED 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. Jasbir Singh (DIN: 00259632) as a director, who is liable to retire by rotation."

SPECIAL BUSINESS :

Item No. 3 - Remuneration of Cost Auditors for financial year 2024 - 25

To consider and if thought fit t o p ass t he 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), on the recommendation of the Audit Committee, 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 its meeting held on 17 May 2024, to conduct the audit of the cost records of the Company for the financial year 2024 - 25, 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, (hereinafter referred to as "the Board", which term shall be deemed to include any committee 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 - Re-appointment of Mr. Arvind Uppal (DIN: 00104992) as the Non-Executive and Independent Director of the Company for a second term of five consecutive years.

To consider and if thought fit, to pass the following resolutions, as **SPECIAL RESOLUTION :**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV of the Companies Act, 2013 ("**the Act**"), read with the Companies (Appointment and Qualification of Directors), Rules, 2014, Regulation 17, 25 and any other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), as amended from time to time and any other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, and the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Arvind Uppal (DIN: 00104992), who was appointed as an Independent Director of the Company at the 32nd Annual General Meeting of the Company for a period of two years, i.e., from 13 May 2022 to 12 May 2024 and who is eligible for re-appointment and who meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as Non-Executive and Independent Director of the Company, not liable to retire by rotation, to hold office for the second consecutive term of five years, i.e., from 13 May 2024 to 12 May 2029 (both days inclusive).

Item No. 5 – Authorisation under Section 185 of the Companies Act, 2013

To consider and if thought fit, to pass the following resolutions as **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 185 and all other applicable provisions of the Companies, Act, 2013 ("**the Act**") read with rules framed thereunder and other applicable regulations, rules and circulars / guidelines in force, from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the enabling provisions of Memorandum of Association and Articles of Association of the Company, approval of members of the Company be and is hereby accorded for making of loan(s) including loan represented by way of Book Debt (the "Loan") to, and/ or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/ to be taken by the subsidiary companies, joint venture companies and other associates, being entities covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to clause (b) of Sub-section 2 of Section 185 of the Act, from time to time, up to an aggregate amount not exceeding ₹ 500 Crore (Rupees Five Hundred Crore only) outstanding per annum, respectively for each entity, in one or more tranches, provided that such loans/guarantee/security given by the Company shall be utilised by such entity for its principal business activities.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) be and is hereby authorised to negotiate, finalise and agree to the terms and conditions of the aforesaid loan/ guarantee/ security, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

Item No. 6 - Authorisation to Board under Section 180(1)(c) of the Companies Act, 2013

To consider and if thought fit, to pass the following resolutions as **SPECIAL RESOLUTION**:

"RESOLVED THAT in supersession of the resolution passed by the Members at the 28th Annual General Meeting of the Company held on 17 September 2018 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**"), read with the rules framed there under, the enabling provisions of Articles of Association of the Company and other applicable laws, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), to borrow any sum or sums of moneys whether rupee loans or foreign currency loans or other external commercial borrowings in one or more tranches (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) from the Banks and / or Financial / Lending Institutions and/ or Body Corporate(s) or from any other sources, such as, Foreign Banks, Foreign Investment / Financial Institutions or Funds or other Bodies or such other Persons / Individuals, Authorities / Entities located in India or abroad whether by way of cash credit, working capital, term loan, advances in any form, bill discounting, commercial paper or other forms of credit or warrants, bonds, external commercial borrowings or other debt instruments or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or pledge on the Company's assets and properties whether moveable or immoveable or stock-in-trade (including raw materials, stores, spare parts and components or stock in transit), work in-progress and book debts of the Company on such terms and conditions as may be considered suitable by the Board upto a limit, the outstanding of which shall not exceed, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, at any given time (including money already borrowed), ₹ 3000 Crore (Rupees Three Thousand Crore only) or aggregate of its paid up share capital, free reserves and securities premium, whichever is higher.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board 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 in respect of the borrowing(s) 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.

RESOLVED FURTHER THAT any of the Director(s) of the Company and/or Company Secretary of the Company be and is/are hereby severally authorised to sign the certified true copy of the resolution to be given as and when required."

Item No. 7 - Authorisation to Board under Section 180(1)(a) of the Companies Act, 2013

To consider and if thought fit, to pass the following resolutions as **SPECIAL RESOLUTION** :

"RESOLVED THAT in supersession of the resolution passed by the Members at the 28th Annual General Meeting of the Company held on 17 September 2018 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions 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) and subject to the enabling provisions of the Memorandum and the Articles of Association of the Company, the approval of the Members be and is hereby accorded to authorise the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include committee(s) of the Board, constituted or to be constituted, to exercise certain powers of the Board, including the powers accorded by this resolution), for creation of charge / mortgage / pledge / hypothecation / security together with existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or to sell, lease or otherwise dispose off whole or substantially the whole of the undertaking or undertakings of the Company in such form and in such manner as the Board may think fit, including but not limited to or in favour of banks, public financial institutions, non-banking financial institutions, mutual funds, trusts including InvITs, body(ies) corporate, and trustees for the holders of debentures, or any other person(s)/party(ies) (hereinafter referred to as "Lenders"), for the purpose, including but not limited (a) to sale, lease or dispose off the whole or substantially the whole of the undertaking(s) or one or more undertaking(s), or (b) to secure the financial assistance provided/ to be provided by the Lenders to the Company and/or its associate or subsidiary or holding or group companies by way of loans and/ or advances and/ or letters of credit and/ or bank guarantees or otherwise, together with all interests, additional interest, default interest, commitment fees, premia on prepayment, any fees, costs, charges, expenses and all other monies payable by the Company and / or its associate or subsidiary or holding or group companies to the Lenders, not exceeding the limits approved under Section 180(1)(C) of the Act.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary or expedient, and for giving effect to this resolution inter-alia to execute all such deeds, documents, writings, agreements, memorandum etc. as may be necessary; resolve or settle any question, difficulty, dispute or doubt; further delegate the powers / authorities expressly or impliedly granted under this resolution to any of its committees, employees / officers of the Company, authorised representative(s); hiring any consultants, agents, advisors, etc. and generally to do or undertake such activities and execute such documents as the Board may in its absolute discretion deem fit, proper or appropriate without the necessity of seeking any further consent or approval from the Members.

RESOLVED FURTHER THAT any of the Director/s of the Company and/or Company Secretary of the Company be and is/are hereby severally authorised to sign the certified true copy of the resolution to be given as and when required."

Item No. 8 - Approval of Inter-corporate loans, Investments, Guarantee or security and acquisition by the Company exceeding the limits ascribed under section 186 of the Companies Act, 2013:

To consider and if thought fit, to pass the following resolutions as **SPECIAL RESOLUTION** :

"RESOLVED THAT in supersession of the special resolution passed by the Members at the 29th Annual General Meeting of the Company held on 23 August 2019 and pursuant to the provisions of Section 186 and other applicable provisions of the Companies Act, 2013 ("**the Act**") read with the rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and such other consents, permissions, approvals as may be required in that behalf, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to:

- make loans from time to time on such terms and conditions as it may deem expedient in one or more tranches to any person or other bodies corporate in excess of the limits prescribed under Section 186 of the Act up to an aggregate sum of ₹ 3000 Crore;
- give on behalf of any person, body corporate, any guarantee, or provide security in connection with a loan made by any other person to, or to any other person by anybody corporate in one or more tranches in excess of the limits prescribed under Section 186 of the Act up to an aggregate sum of ₹ 3000 Crore; and

- acquire by way of subscription, purchase or otherwise the securities in one or more tranches of any other body corporate in excess of the limits prescribed under Section 186 of the Act up to an aggregate sum of ₹ 3000 Crore;

notwithstanding that the aggregate of loans and investments so far made, the amounts for which guarantee or security so far provided to, along with the investments, loans, guarantee or security proposed to be made or given by the Board may exceed the limits of sixty per cent of the paid-up share capital, free reserves and securities premium account or one hundred per cent of the free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Act.

RESOLVED FURTHER THAT the consent of the Members be and is hereby accorded to invest in the bodies corporate and to make loans to body corporate and any person; and to provide guarantees/security on behalf of any body corporate or person to such person(s) on such terms and conditions as may be deemed fit and expedient by the Board of Directors of the Company as per the provisions prescribed under the Act read with Rules made thereunder as amended from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of the Company be and is hereby authorised to finalise, settle, and execute such documents / deeds / writings / papers / agreements as may be required and 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 or doubt that may arise thereof."

Item No. 9 – 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 and other applicable provisions of the Act, 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, the 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, with an overall upper limit on to the remuneration payable to all directors of the Company including the Managing Director, Whole time directors, and other directors, not exceeding ₹ 12 Crore.

RESOLVED FURTHER THAT the Board of Directors of the Company, (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof), be and is hereby authorised 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 including payment of remuneration as above in such amount, proportion and manner as may be decided by the Board from time to time within the overall upper limit prescribed under this resolution."

Item No. 10 - Alteration of Articles of Association 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 5, 14 of the Companies Act, 2013 ("**the Act**") read with the rules made thereunder, and other applicable provisions, if any (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to the necessary approvals, consents, permissions and sanctions required, if any, by the Registrar of Companies, and / or any other appropriate authority, the consent of Members of the Company be and is hereby accorded to amend the existing Articles of Association ("AoA") of the Company in the following manner:

(i) Deletion of the definition of "***Ascent"*** stated under the heading of "DEFINITIONS AND INTERPRETATION" (Article 2).

(ii) Substitution of the first paragraph of existing Article 23 with the following paragraph and deletion of existing details of the Directors :

Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

The first Directors of the Company are:

i. Mr. S. Kartar Singh;

ii. Ms. Ranjit Kaur;

iii. Mr. Dewan Chand; and

iv. Mr. Jagan Nath

RESOLVED FURTHER THAT the Board of Directors of the Company and / or Company Secretary or any officer(s) so authorised by the Board, be and are hereby severally authorised to do all acts, deeds, matters and things as may, in their absolute discretion, be deemed necessary, expedient, proper or desirable to give effect to the resolution including filings of statutory forms; communicate the same to the Stock Exchanges & Securities and Exchange Board of India, as may be required and to settle any matter, question, difficulties or doubts that may arise in this regard and accede to such modifications and any alterations to the aforesaid resolution as may be advised by the Registrar of Companies without requiring the Board to secure any further consent or approval of the Members of the Company; and that the Members of the Company are hereby deemed to have given their approval thereto expressly by the authority of this resolution and acts and things done or caused to be done shall be conclusive evidence of the authority of the Company for the same."

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: 03 July 2024

NOTES :

1. The Ministry of Corporate Affairs, Government of India ("**MCA**"), and the Securities and Exchange Board of India ("**SEBI**"), have allowed companies to conduct Annual General Meetings through video conference ("**VC**")/ other audio visual means ("**OAVM**"), without the physical presence of Members and, therefore, pursuant to General Circular Nos. 14/ 2020 dated 8 April 2020 and 17/2020 dated 13 April 2020, followed by General Circular Nos. 20/2020 dated 5 May 2020, and subsequent circulars issued in this regard, the latest being Circular No. 9/2023 dated 25 September 2023 by the MCA ("**MCA Circulars**") and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07 October 2023 issued by the SEBI ("**SEBI Circular**") and in compliance with the provisions of the Companies Act, 2013 ("**the Act**") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), the Company is convening the 34th Annual General Meeting ("**AGM**") through VC/OAVM Facility, which does not require physical presence of members at a common venue.
2. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 2 dated 15 April 2020 issued by the ICSI, the proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at C-1, Phase II, Focal Point, Rajpura Town – 140 401, Punjab. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
3. Company has engaged KFin Technologies Limited ("KFintech") Registrar and Transfer Agents, to provide VC/OAVM facility for the AGM and the attendant enablers for conducting the AGM.
4. **IN TERMS OF THE MCA CIRCULARS, SINCE THE PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH, THERE IS NO REQUIREMENT OF APPOINTMENT OF PROXIES. ACCORDINGLY, THE FACILITY OF APPOINTMENT OF PROXIES BY MEMBERS UNDER SECTION 105 OF THE ACT WILL NOT BE AVAILABLE FOR THE 34TH AGM.** However, in pursuance of Section 113 of the Act, Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are mandatorily required to send a scanned copy (PDF/ JPG Format) of its Board or Governing Body Resolution/ Authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation

shall be sent to the Scrutiniser by email through its registered email address to vikramjhawar.cs@gmail.com with a copy marked to evoting@kfintech.com.

5. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

6. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act, Registers of Contracts or Arrangements in which the Directors are interested maintained under section 189 of the Act and all such documents referred to in the Notice and the accompanying Explanatory Statement shall be available for inspection and the same can be accessed by sending a request to the Company at info@ambergroupindia.com or cs_corp@ambergroupindia.com upto the conclusion of 34th AGM.

7. Details as required in sub-regulation (3) of Regulation 36 of the SEBI LODR Regulations and Secretarial Standard on General Meeting (SS-2) of ICSI, in respect of the Directors seeking appointment/ re-appointment at the 34th AGM, forms integral part of the Notice. Requisite declarations have been received from the Director(s) for seeking appointment/re-appointment.

8. The register of members and share transfer books will remain closed from 03 August, 2024 till 09 August 2024 for the purpose of Annual General Meeting . 02 August 2024 (Friday) would be the cut-off date for the purpose of reckoning members/ beneficial owners entitled to e-vote & attend AGM through VC/OAVM.

9. Members who hold shares in dematerialised form and want to provide/change/correct the bank account details and email address should send the same to their concerned Depository Participant(s).

10. Members who wish to claim Dividends, which remain unclaimed, are requested to either correspond with the Corporate Affairs Department at the Company's registered office or e-mailing at info@ambergroupindia.com or the Company's Registrar and Share Transfer Agent (KFin Technologies Limited) by e-mailing at einward.ris@kfintech.com for revalidation and encash them before the due dates. Members are requested to note that the dividend remaining unclaimed for a period of seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund. In addition, as per Section 124(6) of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to Investor Education and Protection Fund.

11. Members holding shares in physical form and who have not registered their bank account details with the Registrar and Share Transfer Agent ("RTA") or who wish to update, can do so by emailing to einward.ris@kfintech.com with the following details – Folio No, Name & address of the their Bank, the Bank Account type, the Bank Account Number, MICR Code Number, IFSC Code and scanned copy of the cancelled cheque bearing the name of the first shareholder.

12. The explanatory statement pursuant to Section 102 of the Act setting out material facts concerning the special business under Item Nos. 3 to 10 of the accompanying Notice, is annexed hereto and forms part of this Notice.

13. Members are requested to participate on first come first serve basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the 34th AGM without any restriction on account of first-come-first-served principle. Members can login and join 15 (fifteen) minutes prior to the schedule time of meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time.

14. Attendance of the Members participating in the 34th AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. A Member's log-in to the VC/OAVM platform using the remote e-voting credentials shall be considered for record of attendance of such member for the AGM and such member attending the meeting will be counted for the purpose of reckoning the quorum under Section 103 of the Act. Hence the Attendance Slip is not annexed to this Notice.

15. In compliance with the aforesaid MCA Circulars and SEBI Circulars, your Company is sending notice of meeting and other documents through electronic mode only, to all the members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on 12 July 2024, the (Record Date). Any person who acquires shares of the Company and becomes Member of the Company after 12 July 2024, being the date reckoned for the dispatch of the AGM Notice & Annual Report and who holds shares as on the cut-

off date i.e. 02 August 2024 may get their e-mail id registered as per the procedure mentioned herein below and they may obtain the User Id and password in the manner stated in the other instructions.

16. The Notice of the 34th AGM is also posted on the website of the Company i.e. www.ambergroupindia.com and on the website of Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Ltd. at www.nseindia.com and also on the website of the Registrar and Share Transfer Agent of the Company at https://evoting.kfintech.com/.

17. As per the SEBI LODR Regulations and pursuant to SEBI Circular dated 20 April 2018, the Company shall use any electronic mode of payment approved by the Reserve Bank of India for making payment to the members. Accordingly, the dividend, if declared will be paid through electronic mode, where the bank account details of the shareholders required for this purpose are available. Where the dividend cannot be paid through electronic mode, the same will be paid through other permitted modes.

18. For members who hold shares in physical form, the SEBI, vide its Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7 May 2024 read with SEBI/HO /MIRSD/POD- 1/P/CIR/2024/81 dated 10 June 2024, as amended from time to time, has mandated furnishing of PAN linked with Aadhaar and KYC details (i.e. e-mail address, postal address with PIN code, mobile number, bank account details, PAN details linked with Aadhaar etc.). In case any of the aforesaid documents/ details are not available in the record of the Company/ RTA, the member shall not be eligible to lodge grievance or avail any service request from the RTA until they furnish complete KYC details/ documents. Further, with effect from 01 April 2024, any payment of dividend shall only be made in electronic mode to such members.

    The nomination facility under Section 72 of the Act is available to the members of the Company. Members may nominate a person for all shares held by them individually or jointly. Members holding shares in physical form who have not yet registered their nomination are requested to do so by submitting Form SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14, as the case may be. The said forms can be downloaded from the website of the Company and RTA. Members holding shares in demat form may approach their respective DPs for completing the nomination formalities.

19. SEBI vide its Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated 31 July 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 28 December 2023) has issued a Circular for online resolution of disputes in the Indian securities market.

    With the said Circular, it is aimed to enhance and streamline the current dispute resolution framework in the Indian securities market by broadening the roles of Stock Exchanges and Depositories and introducing a Common Online Dispute Resolution Portal ("**ODR Portal**"). This portal facilitates online conciliation and arbitration, thereby effectively resolving disputes that arise within the Indian securities market.

    Members may note that in case they have any dispute against the Company and/or its RTA, they can file for Online Resolution of Dispute which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. Members can use this mechanism only after they have lodged their grievance with the Company and SEBI SCORES system and are not satisfied with the outcome. Members may refer to the following weblinks of the Stock Exchanges for more details:

    BSE: https://bsecrs.bseindia.com/ecomplaint/frmInvestorHome.aspx

    NSE: https://www.nseindia.com/complaints/online-dispute-resolution

20. Process for those Members whose email ids are not registered for procuring user id and password and registration of email ids for **e-Voting on the resolutions set out in this Notice**:

    i. Those members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:

        a. Members holding shares in demat form can get their e-mail ID registered by contacting their respective Depository Participant.

        b. Members holding shares in physical form by submitting duly filled and signed request letter in Form ISR-1 along with self-attested copy of the PAN Card linked with Aadhaar; and self-attested copy of any document in support of the address of the member (such as Aadhaar Card, Driving Licence, Election Identity Card, Passport etc.) and such other documents as prescribed in the Form ISR-1.

Form ISR-1 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 authorised person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping 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#

21. **PROCEDURE FOR REMOTE E-VOTING**

i. 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 from time to time, Regulation 44 of the SEBI LODR Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09 December 2020 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MRD/ MRD-PoD-2/P/CIR/2023/166 dated 06 October 2023) read with Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11 July 2023, in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFin Technologies Limited , on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.

ii. Pursuant to the afore-mentioned SEBI circulars on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

iii. 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. Members are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

iv. A) Commencement of remote e-voting - 09:00 A.M. on 06 August, 2024 (Tuesday)

B) End of remote e-voting - 05.00 P.M. on 08 August, 2024 (Thursday)

At the end of remote e-voting period, the facility shall forthwith be blocked.

v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

vi. 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 AGM, however such Member shall not be allowed to vote again during the AGM.

vii. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request through their registered email ID at evoting@Kfintech.com. However, if he / she is already registered with KFin Technologies Limited for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

viii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

ix. The details of the process and manner for remote e-Voting are explained herein below:

Step 1: Access to Depositories e-Voting system in case of individual shareholders.

Step 2: Access to KFintech e-Voting system in case physical and non-individual shareholders.

Step 3: Access to join virtual meetings of the Company on KFintech e-Voting System and cast your vote electronically.

Details on Step 1 are mentioned below:

I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

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. KFintech. V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
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/myeasitoken/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. KFintech 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 https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration II. Proceed with completing the required fields. III. Follow the steps given in point 1

<table>
<tr><th>Type of shareholders</th><th>Login Method</th></tr>
<tr><td></td><td>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 KFintech where the e- Voting is in progress.</td></tr>
<tr><td>Individual Shareholder login through their demat accounts / Website of Depository Participant</td><td>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 – KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.</td></tr>
</table>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned websites of Depositories / Depository Participants.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43

Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process :

i. Launch internet browser by typing the URL: https://evoting.kfintech.com/

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number - 8122), 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 KFintech for e-voting, you can use your existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. 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, email 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.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVEN" i.e., "AMBER ENTERPRISES INDIA LIMITED - AGM" and click on "Submit"

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutiniser at email id vikramjhawar.cs@gmail.com with a copy marked to evoting@kfintech.com and cs_corp@ambergroupindia.com. The scanned image of the abovementioned documents should be in the naming format "Corporate Name Even No".

(B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced will have to follow the following process:

i. Member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.

ii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

i. Member will be provided with a facility to attend the AGM through VC/OAVM platform provided by KFintech. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. 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 remote e-Voting instructions mentioned above.

ii. Facility for joining AGM though VC/OAVM shall open atleast 15 minutes before the commencement of the Meeting.

iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

iv. Members will be required to grant access to the webcam to enable VC/OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting 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.

v. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC/OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

vi. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

vii. Facility of joining the AGM through VC/ OAVM shall be available for atleast 2000 members on first come first served basis.

viii. Institutional Members are encouraged to attend and vote at the AGM through VC/ OAVM.

22. **OTHER INSTRUCTIONS**

I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit https://emeetings.kfintech.com and login through the user id and password provided in the mail received from KFintech. On successful login, select 'Speaker Registration'. The above mentioned facility shall be activated from Tuesday, 06 August 2024 (09:00 a.m.) upto Thursday, 08 August 2024 (11.00 a.m.). The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting https://emeetings.kfintech.com. Please login through then user id and password provided in the mail received from KFintech. On successful login, select 'Post Your Question' option which will opened from Tuesday, 06 August 2024 (09:00 a.m.) upto Thursday, 08 August 2024 (11.00 a.m.).

III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFintech Website) or contact B. Swati Reddy, at einward.ris@kfintech.com and evoting@kfintech.com or call KFintech's toll free No. 1800-3094-001 for any further clarifications.

IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 02 August 2024, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

V. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399

1. Example for NSDL:
2. MYEPWD <SPACE> IN12345612345678
3. Example for CDSL:
4. MYEPWD <SPACE> 1402345612345678
5. Example for Physical:
6. MYEPWD <SPACE> XXXX1234567890

ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on he home page of https://evoting.kfintech.com/ the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

iii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1800-3094-001 or write to them at evoting@kfintech.com.

RESULTS

23. The Company has appointed M/s V Jhawar & Co, Practicing Company Secretary (Membership No.

10300, CP No. 11204), to act as Scrutiniser for conducting the remote e-voting process and voting at the AGM in a fair and transparent manner.

24. The Scrutiniser after scrutinising the votes cast by remote e-voting and e-voting during the AGM will make a consolidated Scrutiniser's Report and submit the same within 2 working days of conclusion of the AGM to the Chairman of the Company or a person authorised by him in writing, who shall countersign the same.

25. The Results declared along with the consolidated Scrutiniser's Report shall be hosted on the website of the Company i.e. www.ambergroupindia.com and on the website of KFintech i.e. https://evoting.kfintech.com. The results shall simultaneously be communicated to BSE Limited and the National Stock Exchange of India Limited. The result shall also be displayed on the Notice Board at the Registered Office of the Company.

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: 03 July 2024

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 10 of the accompanying 34th AGM Notice.

ITEM NO. 3

Members are hereby informed that the Board of Directors of the Company at its meeting held on 17 May 2024, 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 2024 – 25 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 ("**the Act**") 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 and are free from any disqualifications specified under the provisions of the Act.

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 Act 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 **ORDINARY RESOLUTION** under Item No. 3 be passed in the Interest of your Company.

ITEM NO. 4

Members are hereby informed that Mr. Arvind Uppal was appointed as an independent director of the Company pursuant to Section 149 of the Companies Act, 2013 ("**the Act**"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the **Appointment Rules**") by the Board, effective 13 May 2022, to hold office up to 12 May 2024. The members at the AGM held on 08 August 2022 had approved the same.

The Nomination and Remuneration Committee ("NRC"), after taking into account the performance evaluation of Mr. Arvind Uppal during his first term of 2 (Two) years and considering his knowledge, acumen, expertise, experience and substantial contribution and time commitment, has recommended to the Board his reappointment for a second term of 5 (Five) years. The NRC has considered his diverse skills, leadership capabilities, expertise in governance, finance, risk management, tax & regulatory advisory, business reorganisation, and vast business experience, among others, as being key requirements for this role. In view of the above, the NRC and the Board are of the view that Mr. Arvind Uppal possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to reappoint him as an independent director.

Based on the recommendation of the NRC, the Board recommended the reappointment of Mr. Arvind Uppal as an independent director, not liable to retire by rotation, for a second term of 5 (Five) years effective 13 May 2024, to 12 May 2029 (both days inclusive). As per Section 149 of the Act, an independent director may hold office for two terms up to 5 (Five) consecutive years each. Mr. Arvind Uppal fulfils the requirements of an independent director as laid down under Section 149(6) of the Act, and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ("**SEBI LODR Regulations**"). The Company has received notice in writing pursuant to Section 160 of the Act, from a member proposing the reappointment of Mr. Arvind Uppal for the office of independent director under the provisions of Section 149 of the Act.

The Company has received all statutory disclosures / declarations from Mr. Arvind Uppal, including:

(i) Consent in writing to act as director in Form DIR-2, pursuant to Section 152 of the Act read with Rule 8 of the Appointment Rules,

(ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and

(iii) declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act.

In the opinion of the Board and based on its evaluation, Mr. Arvind Uppal fulfils the conditions specified in the Act, and Rules made thereunder and SEBI LODR Regulations for his reappointment as an independent director of the Company and he is independent of the Management of the Company.

A copy of the draft letter for the reappointment of Mr. Arvind Uppal as an Independent Director setting out the terms and conditions is available for electronic inspection by the members during normal business hours on working days up to date of AGM.

The Board considers that the continued association of Mr. Arvind Uppal would be of immense benefit to the Company and is desirable to continue to avail his services as an independent director.

The resolution seeks the approval of members for the reappointment of Mr. Arvind Uppal as an independent director of the Company, for a second term of 5 (Five) years effective 13 May 2024, to 12 May 2029 (both days inclusive) and his office shall not be liable to retire by rotation.

No director, key managerial personnel or their relatives except Mr. Arvind Uppal, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in Item No. 4.

A brief profile of Mr. Arvind Uppal and other additional information pursuant to Regulation 36(3) of the SEBI LODR Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India is furnished as annexure A to the Notice.

The Board recommends the **SPECIAL RESOLUTION** as set out in Item No. 4 of this notice for the approval of members.

ITEM NO. 5

Members of the Company are hereby informed that pursuant to the provisions of Section 185 of the Companies Act, 2013 ("**the Act"**), a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the Company is interested, subject to the condition that—

(a) a special resolution is passed by the Company in general meeting: and

(b) the loans are utilised by the borrowing company for its principal business activities.

Members are hereby further informed that the Company has subsidiary companies and associate companies including joint ventures ("**Group Companies**"). The Group Companies are in the prospect of growth and have plans to procure Plant & Machineries and expand their business operations. The funding requirements of the Group Companies are currently met through funds borrowed or infused by the respective joint venture partners in their inter-se equity shareholding ratio, as the case may be.

The Company may be required to make loan(s) including loan represented by way of Book Debt (the "loan") to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan, including loan represented by way of Book debt, if any (the "Loan") taken/ to be taken by the Group Companies.

The said Loan(s)/ guarantee(s)/security(ies) shall be utiltsed by the Group Companies for their principal business activities and the matters connected and incidental thereto (the "Principal Business Activities").

The Group Companies are entities covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to sub-section-2 of the Section 185 of the Actand hence consent of the members is being sought by way of a special resolution pursuant to Section 185 of the Act (as amended by the Companies (Amendment) Act, 2017) for making of Loan(s) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/ to be taken by the Group Companies of an aggregate outstanding amount not exceeding ₹ 500 Crore (Rupees Five Hundred Crore only) per annum respectively for each entity on the terms mentioned in the resolution set out at Item No. 5 and necessary delegation of authority to the Board for this purpose.

For interest of directors, Members may refer to the Register of contracts or arrangements in which directors are interested, available for inspection as detailed in notes to the notice.

None of the Directors, Key Managerial Person(s) of the Company or their relatives are, in any way, concerned or interested either financially or otherwise, in the said resolution, save and except to the extent of their shareholding and directorship in the group companies (if any).

The Board recommends the **SPECIAL RESOLUTION** as set out in Item No. 5 of this notice for the approval of members.

ITEM NO. 6 AND 7

Members are hereby informed that the members of the Company had approved borrowing limits under Section 180(1)(c) of the Companies Act, 2013 (**"the Act"**) upto ₹ 1500 Crore at the 28th Annual General Meeting of the Company held on 17 September 2018. Keeping in view your Company's existing and future financial requirements for furtherance of its business operations and since the turnover of the Company is witnessing constant increase, your Company anticipates that the Company may require additional funds for smooth functioning of its operations. For this purpose and as per section 180(1)(c) of the Act, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company *(apart from temporary loans obtained from the Company's bankers in the ordinary course of business)* may exceed the aggregate of the paid-up capital, free reserves and securities premium of the Company. Hence, it is proposed to increase the maximum borrowing limit up to ₹ 3000 Crore or aggregate of its paid-up share capital, free reserves and securities premium, whichever is higher and for this approval of members is required. The requisite authorisation is required to be given to the Board and its committee to avail funds from the Banks and/ or Financial / Lending Institutions and/or Body Corporate(s) or from any other sources up to the aforesaid limit of ₹ 3000 Crore or aggregate of its paid-up share capital, free reserves and securities premium, whichever is higher.

In order to facilitate the borrowings made/to be made by the Company, it would be necessary, that the said borrowings may be secured by way of charge / mortgage / hypothecation on the Company's assets in favour of financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusts, other bodies corporate, etc. As the documents to be executed between the Security holders / Trustees for the holders of the said Securities and the Company may contain the power to take over the management of the Company in certain events, it is necessary for the Company to pass a special resolution under Section 180(1)(a) of the Act, consenting to the creation of the said mortgage or charge or hypothecation, not exceeding the limits approved under Section 180(1)(c) of the Act.

None of the Directors or the manager or any other key managerial personnel or their relatives has got any concern or interest whether financial or otherwise, if any, in respect of Special Resolution proposed at Item No. 6 and 7, except to the extent of their shareholding in the Company, if any.

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 recommends the **SPECIAL RESOLUTIONS** as set out in Item No. 6 and 7 of this notice for the approval of members.

ITEM NO. 8

Members are hereby informed that the members of the Company had approved limits under Section 186 of the Companies Act, 2013 ("**the Act**") at the 29th Annual General Meeting of the Company held on 23 August 2019, for the following:

- make loans from time to time on such terms and conditions as it may deem expedient in one or more tranches to any person or other bodies corporate in excess of the limits prescribed under Section 186 of the Act up to an aggregate sum of ₹ 1000 Crore;
- give on behalf of any person, body corporate, any guarantee, or provide security in connection with a loan made by any other person to, or to any other person by anybody corporate in one or more tranches in excess of the limits prescribed under Section 186 of the Act up to an aggregate sum of ₹ 1000 Crore; and
- acquire by way of subscription, purchase or otherwise the securities in one or more tranches of any other body corporate in excess of the limits prescribed under Section 186 of the Act up to an aggregate sum of ₹ 1000 Crore.

notwithstanding that the aggregate of loans and investments so far made, the amounts for which guarantee or security so far provided to, along with the investments, loans, guarantee or security proposed to be made or given by the Board may exceed sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

Keeping in view your Company's existing and future business growth, expansion and diversification of the business of the Company, there is a requirement to increase the aggregate limits for above.

As per the provisions of Section 186 of the Act and as may be amended from time to time, the Board of Directors of the Company can make any loan, investment or give guarantee or provide any security beyond the prescribed ceiling of i) Sixty per cent of the aggregate of the paid-up capital and free reserves and securities premium account or, ii) Hundred per cent of its free reserves and securities premium account, whichever is more, if Special Resolution is passed by the Members of the Company except for the loans, guarantee or security provided to wholly owned subsidiary or a joint venture or investments made in the wholly owned subsidiary.

As a measure of achieving greater financial flexibility and to enable optimal financing structure, this permission is sought pursuant to the provisions of Section 186 of the Act to give powers to the Board of Directors or any duly constituted committee thereof, for making further investment, providing loans or give guarantee or provide security in connection with loans to body corporates or persons as per the limits specified in the resolution. The investment(s), loan(s), guarantee(s) and security (ies), as the case may be, will be made in accordance with the applicable provisions of the Act and relevant rules made thereunder. The Board of Directors accordingly recommends passing the Special resolution.

None of the Directors or the Manager or any other Key Managerial Personnel or their relatives are concerned or interested whether financial or otherwise, if any, in the resolutions set out at Item No. 8 except to the extent of their shareholding or directorship.

The Board recommends the **SPECIAL RESOLUTION** as set out in Item No. 8 of this notice for the approval of members.

ITEM NO. 9

Members of the Company are hereby informed that pursuant to the provisions of Section 197 of the Companies Act, 2013 ("**the Act"**), 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 Act, during their tenure of appointment. The details of the current remuneration of Executive Directors and Non-Executive Directors of the Company along with the remuneration last drawn by Executive Directors and Non-Executive Directors, are provided in the Corporate Governance Report which forms part of the Annual Report.

Accordingly, approval of members of the Company is being sought in terms of Section 197 of the Act 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 Act, subject to the aggregate remuneration as payable to all Directors of the Company not exceeding ₹ 12 Crore overall.

All Directors, the Chief Executive Officer and their relatives may be considered as interested in this resolution. Except the aforesaid, none of the other 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. 9 for approval of the Members.

ITEM NO. 10

Members are hereby informed that the equity shares of the Company got listed on BSE Limited and National Stock Exchange of India Limited with effect from 30 January 2018.

Prior to the IPO, the Company had entered into Shareholders Agreement with Private Equity Investors, namely Ascent Investment Holdings Pte. Limited ("**Ascent**") wherein Ascent was given certain rights including right to appoint nominee directors on the Board of the Company. It was agreed amongst the Company and Ascent that pursuant to completion of successful IPO, the Shareholders Agreement would get terminated. However, it was also agreed that the right accorded to Ascent to appoint one nominee director on the Board of the Company would continue to exist beyond successful completion of IPO so long as Ascent holds 15% (fifteen percent) or more of the Share Capital of the Company which was stated in Articles 23 of Part-A of Articles of Association.

As a part of IPO process and pursuant to the undertaking given to the Securities and Exchange Board of India ("**SEBI**") in this regard in response to the directions given by SEBI *vide* its emails dated 26 October 2017 and 27 October 2017 the right of Ascent to nominate a director on the Board of the Company shall be exercised only after obtaining shareholders' approval through a Special Resolution after the IPO.

In above context, the requisite approval was taken at the 28th Annual General Meeting held on 17 September 2018 and the proposed change was duly implemented in Articles of Association of the Company by amending Article 23 of the Articles of Association of the Company in the following manner:

"Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI LODR Regulations. The Board shall have an optimum combination of executive and

Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time. So long as Ascent holds 15% or more of the Share Capital of the Company, Ascent shall have the right to nominate a Director on the Board."

During the financial year 2020–21, Ascent sold 32,88,819 equity shares, constituting 9.76% of the share capital of the Company.

Later, in the financial year 2023 – 24, Ascent further sold 13,47,748 equity shares constituting 4% of the share capital of the Company and thereafter in the month of June 2024 Ascent has sold 150000 equity shares comprises 0.50% of the share capital of the Company, hence, due to the reduction in its equity stake in the Company, the right of Ascent to appoint one nominee director on the Board of the Company as stated in Article 23 of Part-A of Articles of Association, stands cancelled and requires modification.

The restated Article 23 and other proposed amendments to Articles of Association of the Company are set out in Item No. 10 of this notice.

Except, Mr. Manoj Kumar Sehrawat, nominee of Ascent, none of the Directors or the manager or any other key managerial personnel or their relatives has got any concern or interest whether financial or otherwise, if any, in respect of Special Resolution proposed at Item No. 10.

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 recommends the **SPECIAL RESOLUTION** set forth in Item No. 10 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: 03 July 2024

ANNEXURE A

ADDITIONAL INFORMATION ON DIRECTOR RECOMMENDED FOR APPOINTMENT/RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF SEBI LODR REGULATIONS AND SECRETARIAL STANDARD - 2 AS PRESCRIBED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

MR. JASBIR SINGH

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 21 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 (30) Thirty Two manufacturing facilities in 21 years and transformed the Company into diversified unique B2B solution provider in the space of (RAC, RAC Components, Motors, Non-RAC Components), Electronics Manufacturing Systems, and Railway & Defence for various industries.

He has been awarded with a title of "Man of Appliances" by Consumer Electronics & Appliances Manufacturers Association ("CEAMA").

Age : 49 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.

Terms and conditions of appointment or re-appointment Inducted as a Board member since 1 October 2004.

He was serving as the Chairman and Chief Executive Officer of the Company since 25 August 2017. In the 33rd Annual General meeting held on 9 August 2023, he was designated and appointed as the Executive Chairman & Chief Executive Officer and Whole Time Director of the Company w.e.f 15 May 2023 for a term of 5 (Five) years, whose office was also liable to retire by rotation under Section 152(6) of the Act.

Pursuant to the requirement of Section 152 of the Act, he being eligible is proposed to be re-appointed as the director. Further, the instant re-appointment in terms of Section 152 of the Act as provided under the Item No. 2 of this Notice of the ensuing AGM, shall not be treated as break in his term/ service as the Whole-time Director/ employee of the Company.

Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable : For the remuneration last drawn by Mr. Jasbir Singh, please refer the Corporate Governance Report, forming part of the Annual Report.

Date of first appointment on the Board : 1 October 2004

Shareholding in the company : 70,59,165 and 20.95%

Relationship with other Directors, Manager and other Key Managerial Personnel of the Company : Mr. Daljit Singh is Brother

Number of Meetings of the Board attended during the year : 6/6

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

Nature of expertise in specific functional areas: Financial, Diversity, Global Business, Strategy, Leadership, Board Service and Governance, Sales and Marketing, Mergers and Acquisitions, Fund Raising

Listed Entities from which Mr. Jasbir Singh has resigned as Director in past 3 years: None

8. Pravartaka Tooling Services Private Limited;
9. Ascent Circuits Private Limited
10. AT Railway Sub Systems Private Limited
11. Titagarh Firema SPA

MEMBERSHIP/ CHAIRMANSHIP OF COMMITTEES OF OTHER BOARDS

Names of the Company	Type of Committee	Membership Status
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	Member

MR. ARVIND UPPAL

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

Mr. Arvind Uppal is a Director and Non-Executive Chairman of Whirlpool of India Ltd.

He has served as a President of Whirlpool Corp Asia Pacific from 2008 - 2017 and as an Independent Director of Akzo Nobel India Ltd Until 2021.

He is also appointed as an Independent Director on the Board of Gulf Oil Lubricants India Limited

Awards and Accolades :

- 'Business Leader of the year – 2016' awarded by Indo American Chamber of Commerce.
- 'Best CEO Consumer Durables – 2015' awarded by Business Today.
- 'Appliance Man of the Year – 2011' awarded by Confederation of Electronics and Appliance Manufacturers Association
- 'Business Leader of the year – 2008' awarded by NDTV Profit

Age : 62 Years

Qualifications : Master's in Business Administration, FMS Delhi – 1987.

Chemical Engineer (BTech), IIT Delhi – 1985

Program for Executive Development, I.M.D. Lausane, Switzerland

Terms and conditions of appointment or re-appointment : Inducted as a Board member with effect from 13 May 2022, not liable to retire by rotation.

Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable : Eligible for sitting fees for attending Board and committee meetings of the Company and commission payment, subject to approval of Nomination and Remuneration Committee and the Board, in terms of members approval granted in 28th Annual General Meeting held on 17 September 2018.

Date of first appointment on the Board : Inducted as a Board member with effect from 13 May 2022, not liable to retire by rotation.

Shareholding in the company (including shareholding as a beneficial owner): Nil

Relationship with other Directors, Manager and other Key Managerial Personnel of the Company : None

Number of Meetings of the Board attended during the year : 6/6

Other Directorships :

1. Whirlpool of India Limited;
2. Tuscan Ventures Private Limited
3. One Degree Turn (OPC) Private Limited
4. Gulf Oil Lubricants India Limited
5. Eureka Forbes Ltd
6. IL JIN Electronics (India) Private Limited
7. Life Style International Private Limited
8. Tirex Transmission Private Limited

Nature of expertise in specific functional areas: Expert in turnarounds, Team Management, Strategic Planning, Marketing Strategy.

Justification of his appointment: Refer Item No. 4 in the Explanatory Statement

Listed Entities from which Mr. Arvind Uppal has resigned as Director in past 3 years: Akzo Nobel India Limited

MEMBERSHIP/ CHAIRMANSHIP OF COMMITTEES OF OTHER BOARDS

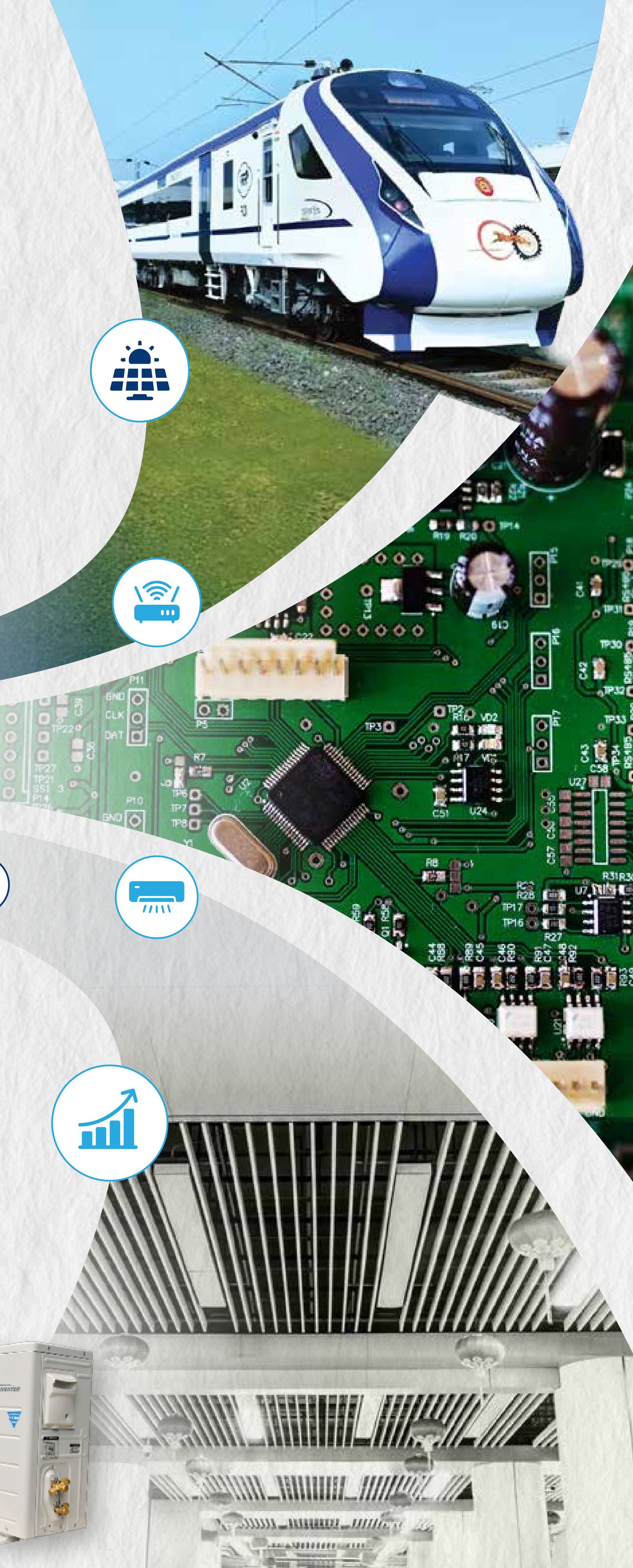
Names of the Company	Type of Committee	Membership Status
Amber Enterprises India Limited	Audit Committee	Member
	Nomination and Remuneration Committee	Chairman
	Stake holder relationship Committee	Chairman
	Corporate Social Responsibly Committee	Member
IL JIN Electronics (India) Private Limited	Audit Committee	Chairman
	Nomination and Remuneration Committee	Member
Whirlpool of India Limited	Stakeholder Relationship Committee	Chairman
	Corporate Social Responsibility Committee	Chairman
	Audit Committee	Member
	Nomination & Remuneration Committee	Member
	Risk Management Committee	Member
Gulf Oil Lubricants India Limited	Stakeholder Relationship Committee	Chairman
	Risk Management Committee	Chairman
	Nomination & Remuneration Committee	Chairman
Eureka Forbes Ltd	Stakeholder Relationship Committee	Chairman
	Risk Management Committee	Member

amber

Amber Enterprises India Limited

Annual Report

2023-24



Driving Transformation.
Strengthening the Future.

Across the Pages

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85-266 Statutory Reports

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For more investor-related information, please visit:

https://www.ambergroupindia.com/investor-relations/

Scan this QR code to find the online version of the report.

Investor Information

Market Cap	₹ 14,785.11 Crore (as on 18 July, 2024)
CIN	L28910PB1990PLC010265
BSE Code	540902
NSE Symbol	AMBER
Bloomberg Code	AMBER:IN
AGM Date	09 August, 2024
AGM Mode	VIDEO CONFERENCE (VC) /OTHER AUDIO VISUAL MODE (OAVM)

Driving Transformation. Strengthening the Future.

Amber Group (including Consumer Durables, Electronics (EMS) and Railway Subsystems & Defence) embodies agility, diversity and an unshakable commitment to quality. With a firm foothold as leaders in the HVAC realm and consumer durables components, we continue to chart a bold course towards a new horizon. For us, evolution and adaptation are the only constants that shape our journey and propel us towards greater achievements.

Our swift responsiveness to changing market dynamics and shifting consumer demand empowers us to explore emerging opportunities. Our persistent pursuit of diversification drives us to embrace fresh opportunities in Electronics (EMS) railway subsystems and defence. This transformation lies at the core of our journey, redefining and expanding our footprints.

As we forge ahead, infusing innovation with resilience, we harness the synergies of our strategic partnerships and alliances to build a stronger future. With a vision of unlocking boundless growth opportunities, we carve our path to dominance across diverse verticals viz. consumer durables, Electronics (EMS), and railway subsystems & defence. With each step forward, we strive to generate greater values for our stakeholders, while believing in our ability to 'Drive Transformation. Strengthening the Future'. Thereby, ensuring our market leadership.

Scripting Success with Strong Financials

Financial Highlights

₹ 6,729 Crore
Total Revenue

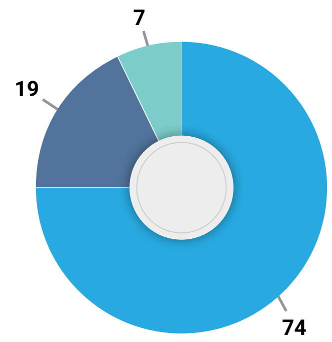
₹ 139 Crore
Profit after Tax (PAT)

₹ 519 Crore
Operating EBITDA

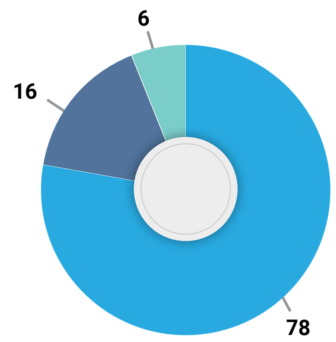
12.61%
Return on Capital Employed (ROCE)

Vertical-Wise Revenue Highlights

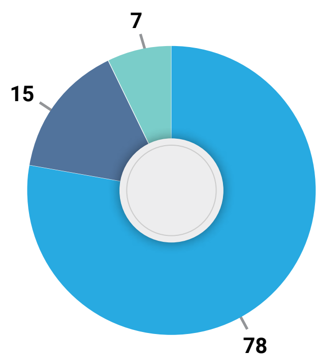
FY 2023-24 (%)



FY 2022-23 (%)



FY 2021-22 (%)



- RAC and Components Division
- Electronics Division
- Railway Subsystem & Mobility Division

ESG Snapshot

Environment Management

Water Management

20.3%
Water Recycled

2,004.50 kL
Rainwater Harvesting Capacity

Waste Management

13,627.80 MT
Waste Diverted from Disposal

Renewable Energy

17,836 GJ
Energy Utilised from Renewable Sources

Empowering People and Society

Workforce Diversity

14%
Of Our Workforce Comprises of Females

Quality Management

100%
Sites are ISO 9001:2015 Quality Management System-Certified

Training Hours

48,523
Hours Spent on Training Our Employees and Workers

Responsible Governance

Research & Development

₹ 5,46,977 Crore
Spent on Research, Development and Innovation

Board Diversity

17%
Female Representation on the Board

Local Procurement

69%
Inputs Sourced from within India

A Comprehensive and Integrated Solutions Provider to the Indian HVAC Industry

We, at Amber Enterprises India Limited ('Amber', 'The Company', 'Our Company', or 'We', unless otherwise stated as Amber Group) is a market leader in the HVAC industry, serving customers with distinction since 1990. Along with our Group Subsidiaries, we offer comprehensive solutions for consumer durables, electronics and mobility needs. Our strategic diversification enhances market presence and drives sustainable growth, firmly positioning us as a leader across multiple industries.

1,990

Permanent Employees

₹ 14,785.11 Crore

Market Capitalisation
(as on 18th July, 2024)

Over the years, we have evolved beyond our nucleus of Room Air Conditioners (RACs) and are now operating across three primary segments. These include:

(I) Consumer Durables Division,

(II) Electronic Manufacturing Services Division and

(III) Railway Subsystems & Defence Division

Our consumer durables vertical comprises RAC finished goods, room AC components including motors, and non-room AC components, symbolising our commitment to product diversity and innovation. On the other hand, our EMS business, encompassing ILJIN Electronics, EVER Electronics and Ascent Circuits, delivers cutting-edge solutions to various segments of industries viz. telecom, automotive, smart energy meters, consumer electronics and appliances, hearables, and wearables & bare board PCBs, demonstrating our technological prowess and adaptability. Through our Railway Subsystems & Defence vertical, we provide integrated solutions to rolling stock customers, including Indian Railways, Metro, RRTS, buses and Defence, where we offer customised solutions in HVAC, doors, gangways, and pantry systems.

Our journey exemplifies resilience and strategic foresight. A journey which started with a humble beginning in the cosy town of Rajpura, Punjab, today stands widely diversified across India with 30 cutting-edge manufacturing facilities spread across 9 states. Our commitment to innovation, diversification and quality drove us to achieve robust backward integration and enhanced research and development (R&D) capabilities which helped us emerge as one of the market leaders in the industry. Through strategic acquisitions, we have fortified our market position and delivered more comprehensive solutions, thereby leveraging favourable Government initiatives such as 'Make in India' and 'Atma Nirbhar Bharat'. We are committed to reduce our reliance on imports and are well-positioned to capitalise on emerging opportunities in the market.

Business Verticals

Consumer Durables

Electronics (EMS)

Railway Subsystems & Defence

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

Our Operational Presence

Shaping the Future with Operational Excellence

We are poised to expand our operational footprints, consistently delivering best-in-class products and services tailored to the needs of diverse industry players. Our success in the Indian HVAC sector stems from several pillars, including robust manufacturing capabilities, comprehensive backward integration, extensive product diversity, and a firm commitment to quality. Upholding this commitment to excellence in every product we manufacture, we ensure the highest standards in the industry.

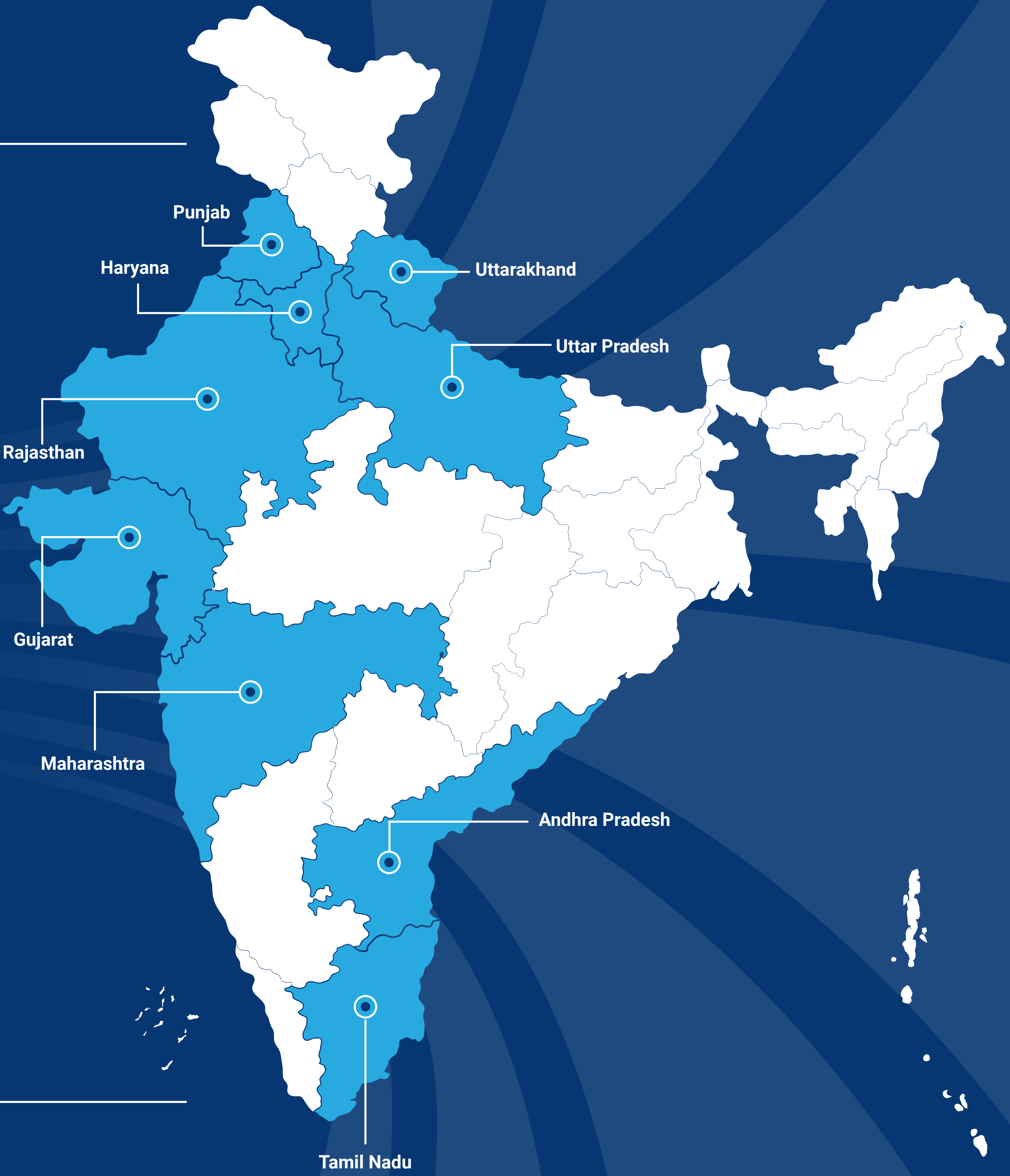
Our manufacturing facilities, spread across key locations are at the core of our operational excellence. Possessing a high degree of backward integration, these facilities enable us to craft a diverse range of products with unmatched precision. This integration ensures that we have direct control over crucial components of our supply chain, ramping up our operational efficiency and flexibility.

Punjab	1 unit
Uttarakhand	5 units
Haryana	5 units
Uttar Pradesh	8 units
Gujarat	1 unit
Maharashtra	4 units
Tamil Nadu	4 units
Andhra Pradesh	1 unit
Rajasthan	1 unit
9 States	30 units

30
Manufacturing Facilities

9
Presence in States

Expanding Footprint through Nationwide Presence



Disclaimer: This map serves as a simplified illustration for reader comprehension purposes only and should not be used for reference. The depiction of political boundaries and geographical features/states is generalised and may not reflect exact locations. We, our directors, officers, or employees cannot be held liable for any misuse or misinterpretation of the information provided. We do not guarantee the accuracy or completeness of the content and does not claim any affiliation with its reliability.

Transformation Story

Forging Sustainable Growth through Strategic Transformation

We are experiencing significant traction from our diversified business landscape and are strategically expanding our horizon into segments such as component manufacturing, electronics, and railway subsystems. This endeavour enables our Company to reduce reliance on one particular industry, thereby paving the path for sustainable growth. Looking ahead, our business foresight and adeptness in identifying opportunities, coupled with these strategic initiatives, place us on a trajectory for robust growth.

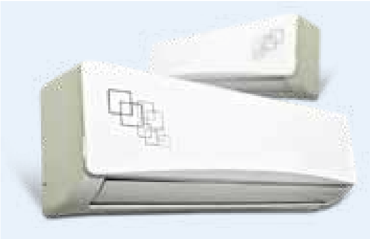
Consumer Durables Division

24

Manufacturing Units across India Near Customer Clusters Offering Just-in-Time Solutions

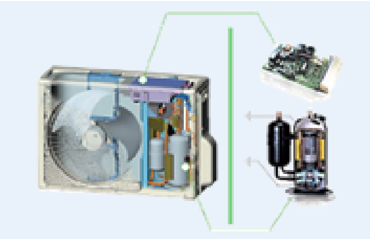
Product Portfolio

RAC



Split AC

Window AC

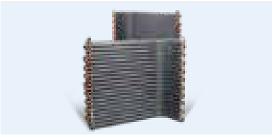


Inverter AC

Cassette AC

Ductables

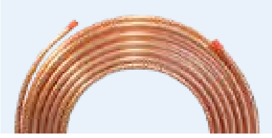
RAC Components



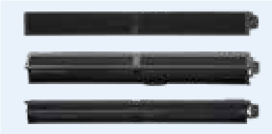
Heat Exchanger

Injection Moulding

Motor



Copper Tubing



Cross-Flow

Sheet Metal Components

Evolution of the Segment

The journey which started from the assembly of window air conditioners three decades ago, today, stands tall and diversified with offerings including split ACs, inverter ACs, cassette air conditioners, ductables tower ACs and higher tonnage package units. With a DNA for innovation and manufacturing, we further ventured into component space for RAC and Non-RAC applications catering to 70% of bill of materials of RACs. This diversification, coupled with our ability to offer comprehensive and customised solutions to customers, enabled us to become a market leader in the segment.

Non-RAC Components

- Injection Moulding for Refrigerators, Washing Machines, Microwaves, Water Purifiers, and Set Top Boxes, among others
- Sheet Metal Components for Refrigerators, Washing Machines, Microwaves, Water Purifiers, and Set Top Boxes, among others
- Injection Moulding Tools

Highlights, FY 2023-24

- Air conditioning industry witnessed sluggish quarters in FY 2023-24 due to an unfavourable season.
- Revenues in the consumer durables segment stood at ₹ 5,009 Crore in FY 2023-24 as compared to ₹ 5,380 Crore in FY 2022-23.
- Our initiative towards diversification in margin-accretive component space helped register an operating EBITDA of ₹ 353 Crore in FY 2023-24 as compared to ₹ 325 Crore in FY 2022-23
- Expanded product portfolio in washing machines through a 50:50 joint venture with Resojet Private Limited

Way Forward

Owing to our strategic shift towards component supply, combined with diversification into manufacturing of fully automatic top-load and front-load washing machines and their components, we anticipate margin expansion in this division. Furthermore, we will continue to expand in RAC and Non-RAC components, enhancing our capabilities to serve the growing consumer durable market.

Venturing into New Segments

We continue to forge a path dotted with strategic acquisitions to help us evolve and adapt to a changing business landscape.

About Resojet Private Limited

The Company is a leading Original Design Manufacturer (ODM) and Joint Development Manufacturer (JDM) of fully automatic washing machines. A part of the Radiant Group, the Company has been involved in the manufacturing of electronics for over 25 years. Focussed on developing a robust supply chain ecosystem, adopting global manufacturing standards and processes and delivering international-quality washing machines for both domestic and overseas customers, Resojet is known for its excellence in quality.

Acquisition Snapshot

- Entered into a 50:50 JV with Resojet Private Limited, a part of the LCGC Resolute Group, Hyderabad on 4 May, 2024
- Entered into the business of manufacturing, assembling, owning, designing, developing and engineering fully automatic top-loading & front-loading washing machines
- Formed the Joint Venture, to be equally owned and controlled by both partners

Benefits to Us

- Bolstering consumer durable divison by widening our footprint beyond air conditioners
- Expand capabilities in the business of manufacturing fully automatic top-load and front-load washing machines and its components
- Position us to provide more comprehensive and wider solutions to our customers

Electronics Division

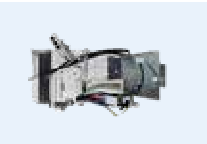
5

Manufacturing Units across India

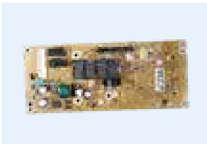
Product Portfolio

Printed Circuits Board Assemblies (PCBA) and Print Circuits Board (PCB) for

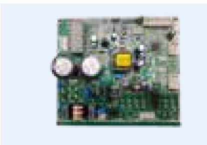
Consumer Durables and Electronics



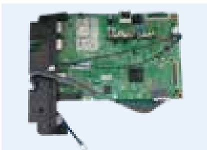
Air Conditioner



Microwave



Refrigerator



Television

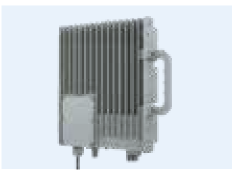
Ceiling Fans

Small Appliances

Set Top Boxes

Telecom

ONT Routers



RRH & BBU

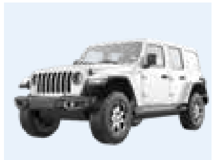
Wearables & Hearables

Smart Watch

TWS

Automobiles

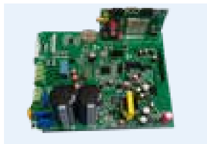
Electric Vehicles



Four-Wheeler

Energy Solutions

Smart Energy Meters PCBs



Solar Inverter PCBs

Evolution of the Segment

The acquisition of ILJIN Electronics in 2018 was a step to expand our offerings and catch the upcoming opportunities in the changing landscape of the RAC industry which was marching from fixed speed to inverter technology. As we matured with the electronic markets, we gradually extended PCBA solutions to various downstream applications such as home appliances, consumer electronics, hearable & wearable devices, telecom, smart meters and automobiles. Further, with a vision and commitment to localise key electronic components, we ventured into indigenisation of bare PCBs in the country which will enable us to explore new avenues in sectors like aerospace, defense, medical electronics, mobile, EVs and energy solutions among others.

Highlights, FY 2023-24

- Diversification in electronic manufacturing offerings and new customer additions helped in enhancing our revenue and operating EBITDA during the year, which is a testament towards better margins and growth.
- Joint Ventures and Acquisitions forging new avenues:
  - Joint Venture between ILJIN Electronics and Nexxbase to manufacture smart wearables
  - Acquisition of Ascent Circuits to make single, double and multilayer PCBs
  - MoU with Korea Circuits to manufacture Flex, HDI, and semiconductor substrate PCBs.

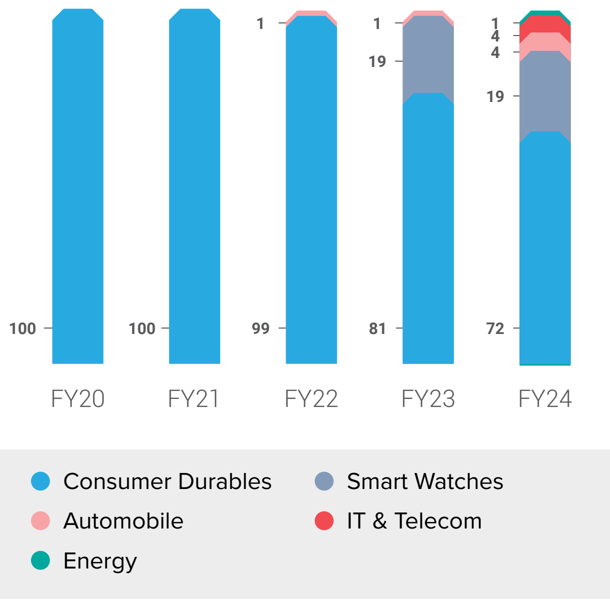
Way Forward

Our expansion of capacities in double-layer and multilayer PCBs, after imposition of anti-dumping duty on PCBs up to six layers to facilitate localisation of bare boards in the country.

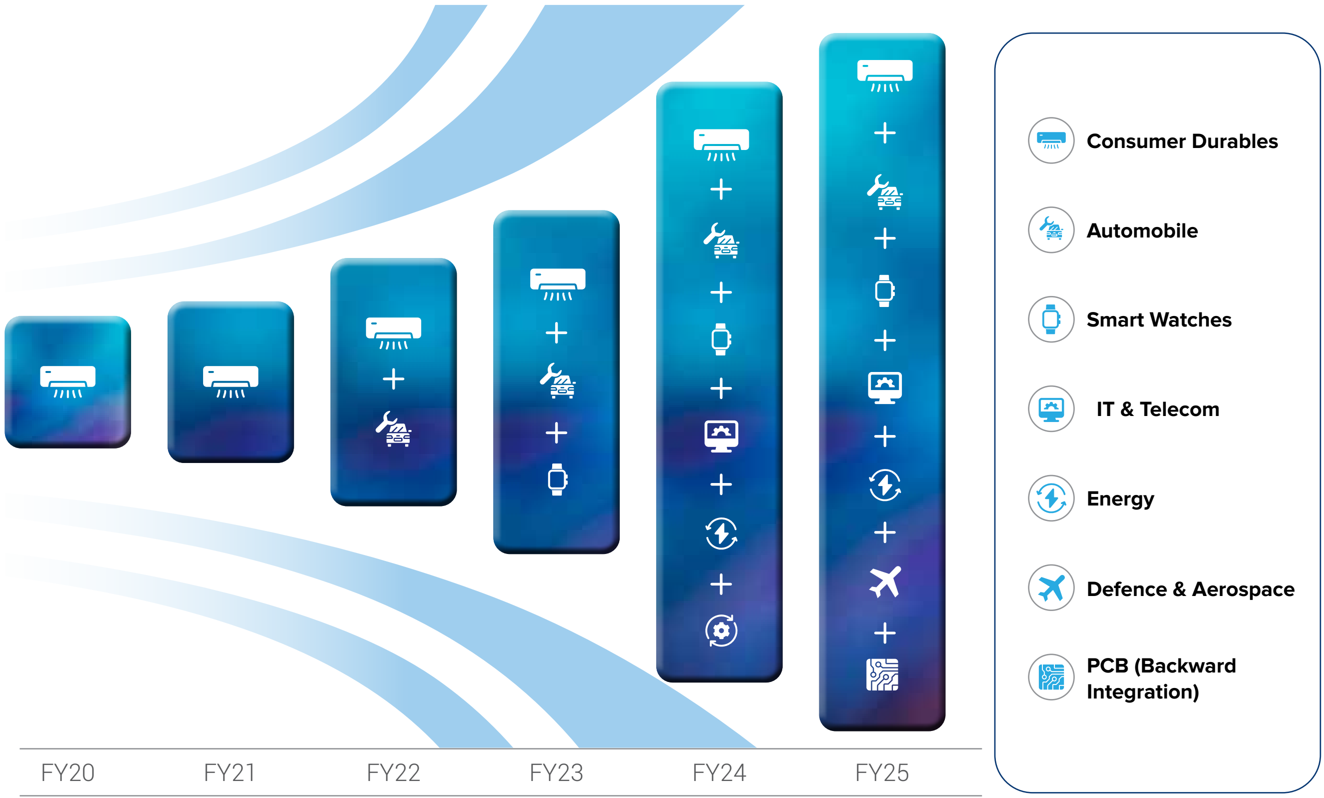
Our association with Korea Circuit is slated to encompass the entire portfolio of PCBs viz. HDI, Flex, semiconductor substrate for various applications.

Our promising growth in the electronics manufacturing sector signals us to achieve an optimistic growth rate of 35% and register an EBITDA range of 7% to 7.5% for the division in FY 2024-25.

Change in Revenue Mix Across the Years (%)



Diversification into Various Electronic Applications



Evolving through Strategic Acquisitions

We, at Amber, are dedicated to navigating the evolving business landscape through strategic acquisitions that strengthen our growth and adaptability.

About Ascent Circuits

Based in South India, the Company is a homegrown leading player engaged in the manufacturing of Printed Circuit Boards.

Synergy

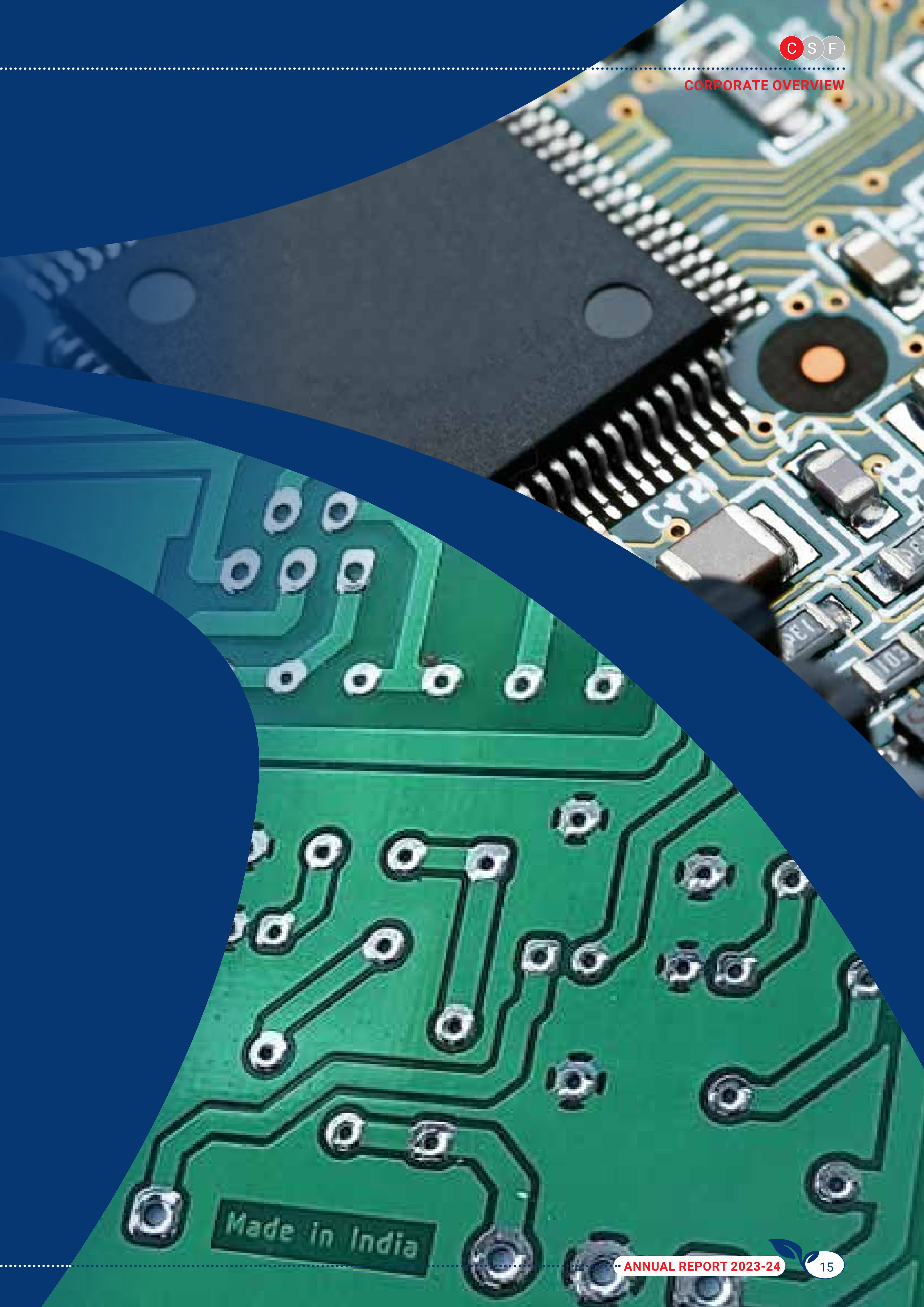
- Acquired Ascent Circuits through our subsidiary ILJIN Electronics (India) Private Limited in FY 2023-24
- This acquisition facilitated our entry into bare PCBs board's manufacturing while complementing our expertise in PCBAs
- The various grades of PCB (single, double, multilayer, flex) will find its application in various segments (consumer electronics, appliances, mobiles, medical, telecom, automotive, aerospace and defence) of the industry, thereby expanding the wallet share and customer base.

Our Strategy

We envision to bolster our presence in the Electronics (EMS) sector, buoyed by the Government's supportive policy framework for domestic manufacturing. This involves reinforcing our R&D and PCBA manufacturing capabilities through backward integration of bare PCB Boards, as well as diversifying into new industries within our EMS portfolio.

Benefits to Us

- Enables us to position as a key player in the electronics EMS space, thereby opening opportunities to tap into the sector's anticipated double-digit growth going forward
- Leverage technical expertise and expand into new customer base and product portfolio
- Augment capacity for customer service to ensure faster turnaround time, improved quality, better product customisation and cost competitiveness
- Align well with the 'Make in India' and 'Atma Nirbhar Bharat' vision of the Government of India
- Enable us in the diversification of our product portfolio in automobile, defence, aerospace and others.


Made in India

Memorandum of Understanding

Building Momentum for an Atmanirbhar Bharat

We, at Amber, take pride in our capability to identify and capitalise on market opportunities. Our recent Memorandum of Understanding with South Korea's Korea Circuit signifies our consistent endeavour to strengthen our PCB manufacturing capabilities in India. Moreover, this partnership highlights our commitment to contributing to the growth of the country's electronics manufacturing sector.

About KOREA CIRCUITS

The Company is a pioneer of the Korean PCB industry engaged in the PCB manufacturing business for the last four and a half decades. The state of the art technology of Korean Circuit helps manufacture PCB solutions such as Flex, semiconductor substrates, multilayer, double sided & single sided PCBs used for various downstream industries.

Benefits to Ascent Circuits (Amber)

- Strengthens the capability to provide solutions to mobile and semiconductor industry
- Encompasses the entire portfolio of PCBs required for various applications in India's electronics manufacturing growth story

Current and Potential Downstream Industries Served By Us

- Mobile
- IT
- Consumer Electronics
- Data Centres
- Aerospace & Defence
- Medical
- Automotive
- Energy Solutions
- Telecom
- Home Appliances

Partnering to Manufacture Smart Wearables

We have entered into a 50:50 Joint Venture with Nexxbase Marketing Private Limited, through our subsidiary ILJIN Electronics, to undertake the manufacturing, assembling, and designing of wearables and other smart electronic products.

The Joint Venture is expected to contribute towards the Make in India initiative, helping reduce import dependency, promote top-tier manufacturing and position India as a global hub for wearable technology across various categories. 'Noise is India's no.1 brand in the segment of wearables'

Benefits of the Joint Venture

- Facilitates both the companies to cater with the evolving customer needs, deliver high-quality products and develop the local manufacturing & design ecosystem in India
- Expansion of market presence in the wearables segment
- Equips us with expertise of the evolving smart wearables segment and presents a medium to long-term opportunity for exports

Way Forward

ILJIN Electronics will develop local comprehensive integrated solutions in the wearable space and further intends to move to other electronic products. Going forward, this joint venture aims to cater various applications and contribute to a healthy topline and margins in line with industry standards.


PM 23
+21°
Chill Out
100 %

Railway Subsystems and Mobility Division

2*

Manufacturing Units in North India

*One manufacturing facility under construction

Product Portfolio

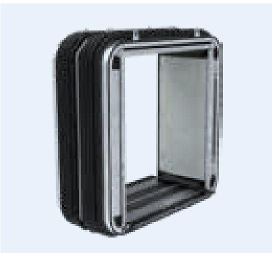
Railways & Metros

Coach HVAC System

Driver Cab AC

Pantry & its Equipment

Doors (External & Internal)



Gangways

Pantograph

Couplers

Driving Gears

Papis

Seat & Grab Rail

Toilet

Bus

HVAC System

Roof Mounting and Power Racks

Telecom/IT and Data Centres

Defence

Evolution of the Segment

The acquisition of Sidwal in 2019 was a significant milestone for us as it provided exposure to sectors such as railways, metro, buses, defence and telecom. It helped in expanding our portfolio from HVAC to microprocessor controllers in FY 2021-22 and further diversifying into doors, gangways and pantry systems during FY 2022-23 through ToT with Ultimate Group. The push for modernisation of mobility infrastructure with the introduction of new age trains like Vande Bharat, Tejas, Namo Bharat and expansion of metro connectivity in smart cities presented a wider opportunity for us to improve our wallet share per passenger coach.

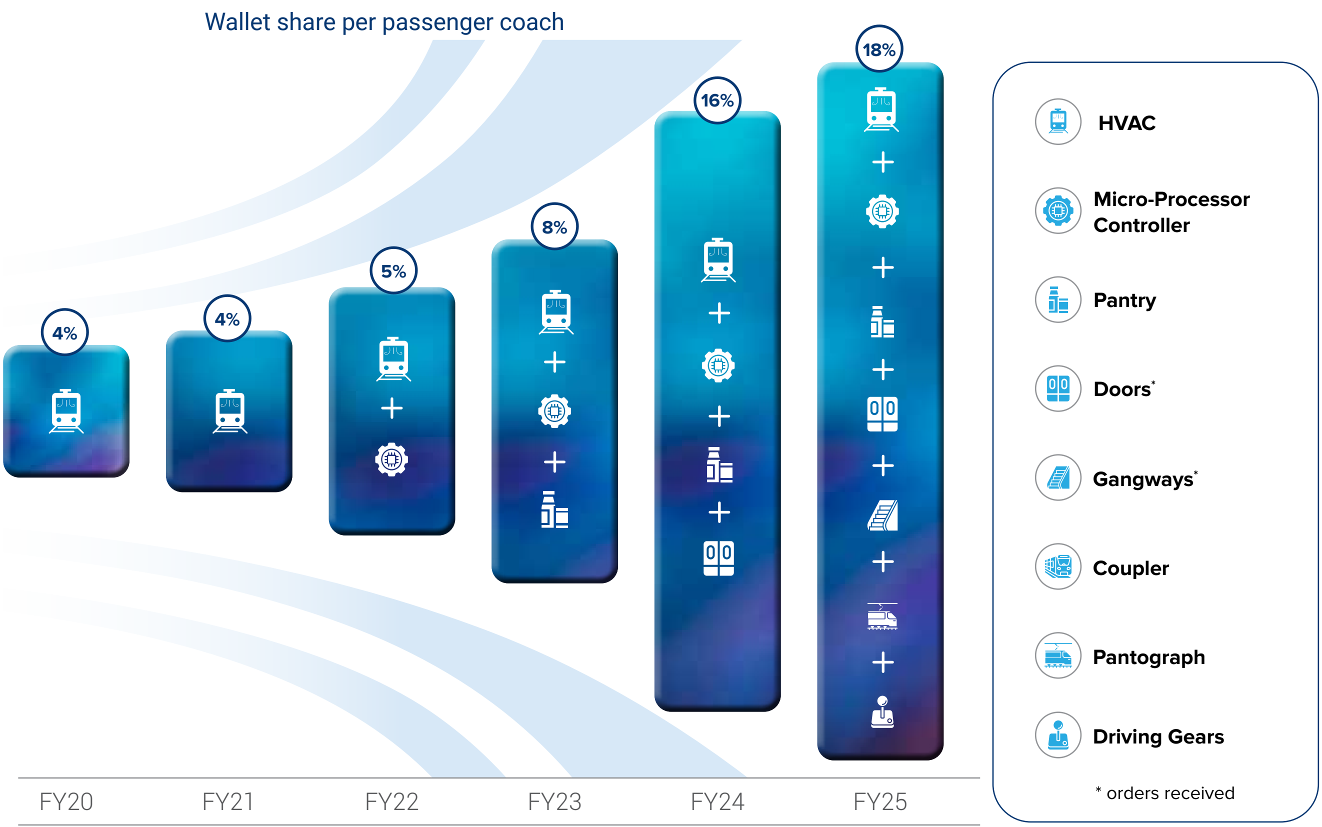
Highlights, FY 2023-24

- New-age trains and expanding network of metros fuelling growth
- New product additions leading to enhanced wallet share within the existing customers and helping to onboard new ones.

Way Forward

- Joint Venture with Titagarh railway systems to spur manufacturing of critical railway components for rolling stock space and coaches
- Entry into railway subsystems viz. doors, gangways, pantry systems, pantograph, and couplers, widening our offerings per passenger coach
- Investment in Firema S.P.A will establish a strong foothold to cater global customers, thereby enhancing export opportunities in the segment

Diversification into Various Electronic Applications



Widening the Horizon through Strategic Alliances

We, at Amber, thrive on synergistic endeavours, and the partnership between Sidwal Refrigeration Industries (wholly owned subsidiary) and Titagarh Rail Systems perfectly embodies this ethos. This partnership is geared towards providing comprehensive integrated solutions to rolling stock manufacturers for railway subsystems, both in India and overseas. This joint venture positions us as a global player by entering the European markets and gaining access to the order books of Titagarh Firema SPA, Italy.

About Titagarh Railway Systems Limited

The Company caters to passenger rolling stock including trains and metros with a product range encompassing electric propulsion equipment such as traction motors and vehicle control systems. Titagarh Rail Systems also designs and manufactures wagons such as container flats, grain hoppers, cement wagons, clinker wagons and tank wagons.

Strategic Synergy

- We benefit from the strategic alliance with Firema, facilitating our entry into the European market and global arena, while gaining preferred access to Firema's demand
- We plan to support Firema's growth, in association with Titagarh Rail, by utilising our combined management expertise, while enhancing cost competitiveness. This is slated to involve supplying critical components from India, produced by both groups
- Preferred Supplier and Preferred Customer status for Titagarh Rail's product requirements, ensuring that all transactions are made on an arm's length basis
- Agreement for supplying components for Titagarh Rail's existing and future projects, including the prestigious Vande Bharat project

Enhancing our Global Outreach

Sidwal Refrigeration Industries Limited (100% Subsidiary of Amber) has entered a joint venture with South Korea's, Yujin Machinery Ltd through AT Railway Sub Systems Pvt Ltd, a wholly-owned subsidiary of Sidwal. This partnership will allow us to acquire technological expertise in manufacturing driving gears, couplers, and pantographs, which is expected to increase our wallet share in each AC passenger coach.

This development is a major milestone for both Sidwal and the Amber Group, as well as for the entire Indian rolling stock infrastructure sector. In an industry presently led by multinational corporations, this progress will significantly support and advance the 'Make in India' and 'Atmanirbhar Bharat' initiatives championed by the Government of India. It will enhance domestic design and manufacturing capabilities in this vital railway infrastructure domain.

Fuelling Growth through Transformative Initiatives

Ascent Circuits Private Limited

60% Subsidiary of ILJIN

Ascent Circuits Private Limited is a homegrown player engaged in the manufacturing of Printed Circuit Boards. The PCB portfolio of the Company comprises single-sided, double-sided, multi-layered and radio frequency PCBs. The varied offerings of the Company cater to a wide gamut of downstream segments, including aerospace, defence, medical, energy solutions, automotive, telecom, data centres, consumer electronics, IT and lighting, among others. Amber through its subsidiary ILJIN Electronics (India) Private Limited acquired 60% stake in Ascent Circuits during the year under review.

Collaborative Efficiencies Unleashed

- Strengthen our EMS portfolio
- Enhance local value addition
- Facilitate backward integration into passive components of PCB Assemblies
- Cater diverse sectors including Aerospace, Defence, Medical, Telecom, Consumer Electronics, and Automotive

Resojet Private Limited

50% Joint Venture of Amber

Resojet Private Limited is a major ODM and JDM of fully automatic front load and top load washing machines. The Company is adept in establishing a strong supply chain ecosystem, adopting and mastering global manufacturing standards and processes to provide high quality washing machines for both domestic and overseas customers. During the year under review, we entered into a definitive agreement with Resojet and acquired 50% stake in Resojet on 04 May, 2024.

Collaborative Efficiencies Unleashed

- Strengthened our consumer durables division by expanding its footprints beyond room air conditioners
- Boosted capabilities in the business of manufacturing fully automatic top-load and front-load washing machines and its components
- Enabled us to offer more comprehensive and wider solutions to our customers

Sidwal Refrigeration Industries Private Limited

100% Subsidiary of Amber

Sidwal Refrigeration Industries Private Limited is a premier supplier of roof-mounted package unit air conditioners, boasting an extensive pan-India service network. We achieved a significant milestone by acquiring Sidwal in 2019. During the year under review, we entered a strategic alliance with Titagarh Rail Systems to offer holistic integrated solutions to rolling stock manufacturers both domestically and internationally. This helped us make strategic investments in Titagarh Firema SPA, Italy, solidifying our global footprint and commitment to innovation and quality.

Collaborative Efficiencies Unleashed

- Enhanced our HVAC manufacturing capabilities for railways, metros and buses, while further diversifying into railway subsystems such as doors, gangways, pantry systems, couplers, pantograph and papis. We are further expanding our product portfolio into defence, telecom and precision ACs for data centres
- Optimised plant capacities, driving operational efficiencies and enhancing overall performance
- Widened our global footprint through strategic investments of Sidwal in Titagarh Firema SPA, Italy

ILJIN Electronics (India) Private Limited

90.22% Subsidiary of Amber

ILJIN Electronics (India) Private Limited specialises in the manufacturing of printed circuit board assemblies and printed circuit boards (PCBAs & PCB), deployed in a wide range of consumer durables, consumer electronics, hearables and wearables, telecom, automotive including EVs and smart energy meters. Amber through its subsidiary ILJIN Electronics (India) Private Limited, acquired a majority stake of Ascent Circuits Private Limited.

Collaborative Efficiencies Unleashed

- Empowered us to provide agile and efficient production systems.
- Inclusion of PCBs in our product portfolio has aided our capabilities and capacities
- Helped strengthen our EMS portfolio, leverage technical expertise and expand into new customer base and product portfolio

Ever Electronics Private Limited

90.22% Subsidiary of Amber

Ever Electronics Private Limited stands as a premier manufacturer of PCBAs in India, specialising in consumer electronics for a variety of products including air conditioners, washing machines, and microwaves, among others.

Collaborative Efficiencies Unleashed

- Diversified PCBA vertical to other consumer durables beyond RAC and other sectors
- Strengthened R&D efforts, while fostering knowledge exchange in PCBA manufacturing

PICL (India) Private Limited

100% Subsidiary of Amber

PICL (India) Private Limited distinguishes itself as one of the leading provider of electric and BLDC motors for the RAC industry. Catering to esteemed clients in both domestic and export markets, the Company offers an extensive range of models, ensuring reliability to meet diverse industry needs.

Collaborative Efficiencies Unleashed

- Facilitated substantial backward integration
- Provided us with increased control over manufacturing processes, while reducing dependency on external suppliers, and bolstering operational agility
- Sharpened our competitive edge in R&D through the utilisation of advanced software and state-of-the-art testing technologies

Pravartaka Tooling Services Private Limited

60% Subsidiary of Amber

Pravartaka Tooling Services Private Limited is a key manufacturer of injection moulding tools and components, serving clients from various industries.

Collaborative Efficiencies Unleashed

- Enabled internal production of injection moulding tools
- Catered to the demand for injection moulding components across automotive, electronics, and consumer durables industries

AmberPR Technoplast India Private Limited

100% Subsidiary of Amber

AmberPR Technoplast India Private Limited is dedicated to the production of Cross Flow Fans (CFF) in India, leading with operational efficiency and excellence in quality.

Collaborative Efficiencies Unleashed

- Secured a larger market share from current clientele
- Enhanced backward integration for essential RAC components
- Widened component offerings to serve refrigeration and automotive sectors

Amber Enterprises USA Inc.

Wholly Owned Subsidiary of Amber

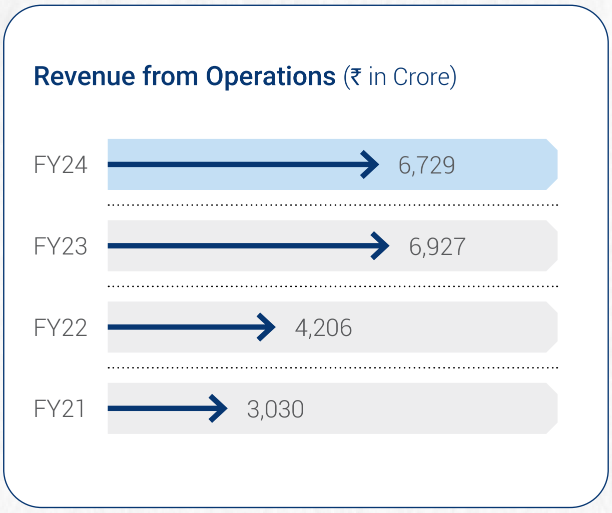
Amber Enterprises USA Inc. is incorporated in the State of Delaware. The Company is engaged in sales, marketing and trading endeavours.

Collaborative Efficiencies Unleashed

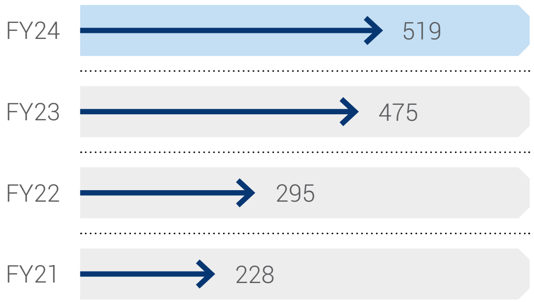
- Empowered us to expand our presence in international markets, boosting our export turnover

Securing Future through Fiscal Responsibility

We, at Amber, thrive on a robust financial foundation. Through strategic investments and prudent financial management, we pave the way for sustained business growth. We continue to prioritise long-term sustainability over short-term gains, thereby cultivating trust among investors and stakeholders alike. Through our persistent endeavour to enhance operational efficiency, we succeed in maximising profitability, enabling us to chart a trajectory towards greater achievements. Embracing innovation and adapting to market dynamics, we navigate challenges with resilience. Our firm commitment to fiscal responsibility remains the foundation for our Company's enduring success.

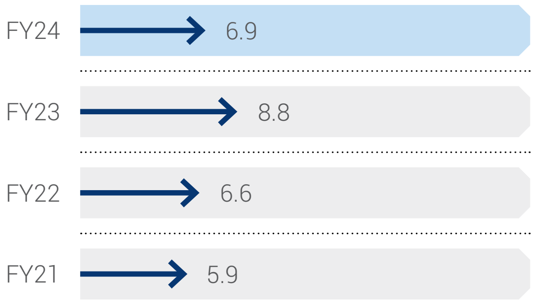


Operating EBITDA (₹ in Crore)



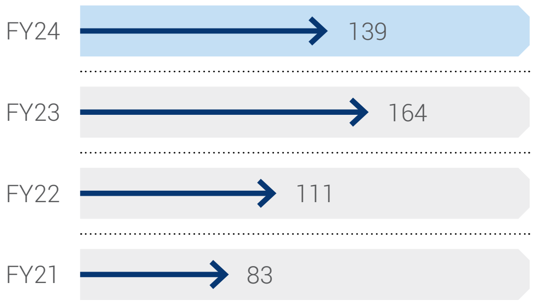
Operating EBITDA means a measure used by the Company's management to measure performance and is defined as net earnings less interest income plus loss (earnings) from discontinued operations, interest expense, taxes, and depreciation and amortization

ROE (%)

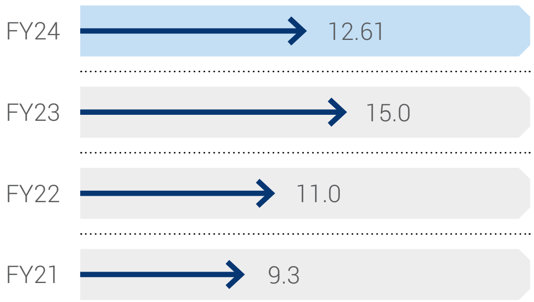


Return on equity (ROE) is a measure of financial performance calculated by dividing net income by shareholders' equity

Profit After Tax (₹ in Crores)

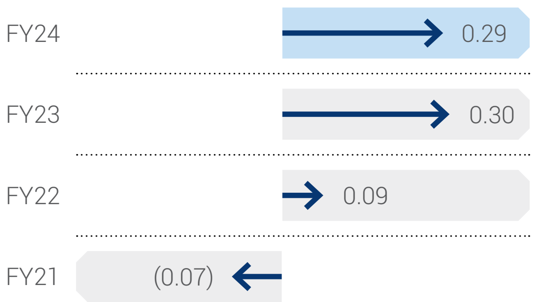


ROCE (%)



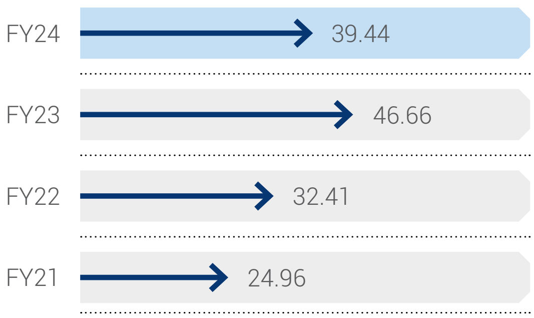
Return on Capital Employed (ROCE), a profitability ratio, measures how efficiently a company is using its capital to generate profits. It is calculated by dividing a company's earnings before interest and tax (EBIT) by its capital employed

Net Debt-to-Equity Ratio



The Net Debt-to-Equity Ratio measures how much debt a company has taken on relative to the value of its assets net of liabilities

Basic EPS (₹)



Chairman's Statement

At Amber, our core focus is on contributing to nation building, while pursuing global competitiveness and operational efficiency by achieving excellence in cost, quality, responsiveness, compliance, governance, safety, innovation, and ESG practices. With manufacturing being our DNA, we are fully aligned with this transformative journey, playing a pivotal role through localisation and the backward integration of consumer durables, EMS and railway subsystems & defense.

Dear Stakeholders,

I am delighted to present our annual report for FY 2023-24, a year marked by significant transformation for Amber Enterprises. While manufacturing room air conditioners has been our forte since our inception and we have continued to lead the industry after our listing in 2018, this year stands out for the substantial structural changes it has brought to our sector. We have strengthened our portfolio and market offerings through strategic diversifications into new growth segments such as electronics and mobility.

Over the period, Amber has evolved itself into a diversified B2B manufacturing company from a core RAC player. With inclusivity in diversity, we are scaling new horizons with three business verticals:

Consumer Durables	Electronics (EMS)	Railway Subsystems and Defense

Our growth engine was fueled by strategic acquisitions and MoUs executed during the year, strengthening our position in consumer durables, EMS and railway subsystems. While Amber clings to leadership in the RAC segment, our journey in EMS and Mobility segment has evolved remarkably. Initially focused on providing PCBA solutions for inverter ACs, we diversified our offerings to include solutions for home appliances, consumer electronics, hearables and wearables, telecom, smart meters, and the automotive sector. Our capabilities were further fortified with entry into bare PCB manufacturing which positioned us to explore new opportunities in aerospace, defense, medical electronics, electric vehicles, mobile devices, and energy solutions. In the railway subsystem and defense divisions, we broadened our portfolio from HVAC solutions to doors, gangways, pantry systems, pantographs, couplers and other railway components. With manufacturing being our DNA, we are fully aligned with this transformative journey, playing a pivotal role through localisation and the backward integration of consumer durables, EMS and railway subsystems & defense.

CONSUMER DURABLES

From an agrarian economy to service economy and now transitioning towards a manufacturing hub we have emerged as one of the fastest-growing economies in the world. This growth coupled with rising household incomes, has resulted in increased consumer spending which is expected to reach US$ 4 Trillion by 2025. The per capita income, which today stands at US$ 2,600, is expected to be doubled by 2030. The rising disposable income coupled with such consumption and new market opportunities, presents us with room to scale our capacities and offer new-age, energy efficient solutions to meet the rising and changing demand of aspirational India.

Today, Amber is one of the most backward integrated and comprehensive solution providers in the segment of room air conditioners (RAC), RAC components and Non - RAC components. Over the years, this segment has distinguished itself from a luxury to necessity and its appetite for investment potential, driven by the growing demand for cooling solutions in households, construction, infrastructure, and hospitality. Government support, coupled with advancements like energy efficiency and AI integration, is further reshaping this industry. The recent PLI scheme acted as a catalyst in creation of a local component ecosystem for the air conditioning industry. The local value addition in the RAC sector, which was around 25% in 2021, today stands at more than 50% after this scheme and is expected to reach upto 75% by 2028. Further, the emphasis on green and sustainable construction has accelerated the adoption of energy efficient HVAC systems in green building projects, propelling market growth.

Moreover, the demand for commercial air conditioning is also on the rise and is projected to capture 30% of the market share, bolstered by demand from key sectors in Tier 1 & Tier 2 cities. As the country advances and prioritises sustainability, Amber is poised to play a crucial role in delivering comfortable, energy efficient and environmentally responsible solutions for a wide range of applications.

Further, leveraging our scale and expertise in Non-RAC components, we ventured into manufacturing of washing machines, strengthening our consumer division portfolio and expanding our footprints beyond RAC. We entered into a 50:50 JV with Resojet Pvt. Ltd, a leading ODM in fully automatic washing machines, enabling our entry into the manufacturing of fully automatic top and front-load washing machines. This accretion positions us to meet the rising demand for advanced washing machines and enhance our offerings in the domestic as well as for

exports market.

ELECTRONICS

A journey which began in 2018 with an aim to address the transition underway in the RAC sector from fix-speed to inverter ACs soon made us realise that electronics sector is an ocean, and we were only at the shore. We gradually started expanding our offerings in PCBAs and soon transformed our electronics division as one of the market leaders in PCBA solutions for home appliances, consumer electronics, hearables & wearables, telecom and automotives. Favorable policies and schemes by government to create a local electronics component ecosystem played a pivotal role in localisation of PCBAs in the country. However, PCBAs worth US$ 5.32 Billion are still imported, which presents us with an opportunity for substituting imports.

While we matured with our understanding of electronics, we decided to integrate backwards by looking forward to developing a local ecosystem of electronic components. In this direction, we acquired Ascent Circuits to manufacture bare PCBs. PCBs are the backbone of any electronic product and therefore it becomes crucial for us to reduce our dependence on imports and nurture a local ecosystem for the same. The PCB bare board market in India is growing at a CAGR of 11%. This year, the market for PCBs stood at ~US$ 4.5 Billion (85% of requirements were met through imports) and is expected to reach US$ 9.2 Billion by 2030, which presents us with a myriad of opportunities to capture the domestic market by substituting the imports.

We also entered an MoU with South Korea's 'Korea Circuits', further bolstering our R&D and PCB manufacturing capabilities thereby solidifying our commitment to localise PCBs.

With Ascent and Korea Circuits in our fold, we will be able to offer various grades of PCBs viz. single layer, double layer, multi-layer, flex PCBs, HDI and semiconductor substrates thereby expanding our solutions in the segment of consumer electronics, medical devices, defence, aerospace, automobile (EV & ICE), mobile, smart energy, IT & telecom and many others.

The electronics hardware industry is progressing at a CAGR of 15% and is the world's largest and fastest growing industry which is increasingly finding its application in all sectors of the economy. Therefore, the localisation of electronic components becomes a determining factor for India to become a global hub for electronics.

RAILWAY SUBSYSTEMS AND DEFENSE

Another important sector which is shaping the mobility infrastructure of the country is modernisation of railways and the metro. The rail network in India is often considered the lifeline and backbone of connectivity, facilitating the transportation of goods from the hinterland to ports and cities, and sometimes vice versa.

India's railway sector is undergoing a monumental transformation through ambitious projects like introduction of 35 indigenously designed Vande Bharat Express trains, with six more set to launch soon. The redevelopment of 553 stations under the 'Amrit Bharat Station Scheme, introduction of new RRTS trains amongst others. Parallelly, with the advent of 25 new smart cities, the new metro networks are set to expand substantially along with the current web of networks which is further expanding its connectivity.

All these developments place the railway subsystems division of Amber at an advantageous position. Our Joint Venture with Titagarh railway systems and Yujin Machinery of South Korea not only enhances our product portfolio in railway subsystems such as doors, gangways, pantry systems, driving gears, couplers and pantographs but also opens doors to go global. In an industry predominantly dominated by multinational corporations these JVs will advance the objectives of self-reliance and domestic capacity building.

Further, our investment in Firema, Italy will leverage to establish new railway components business dedicated to exports in the Europe and rest of the world, expanding our global footprint going forward.

These developments place Amber in a unique position to increase its wallet share and BOM per passenger coach, which is in line with our strategy.

Further our defense segment is gaining momentum, and the order books are strengthening. We are adding more products in our defense segment and will endeavor to evolve as a significant contributor to the sector.

At Amber, our core focus is on contributing to nation-building, while pursuing global competitiveness and operational efficiency. We are grateful for the conducive policy environment created by the Government and are committed to seizing opportunities for expansion and innovation. Our vision is to not only be the primary option but the preferred choice for our customers, by achieving excellence in cost, quality, responsiveness, compliance, governance, safety, innovation, and ESG practices. We are firm in our dedication to pursue continuous improvement and leadership in our chosen sectors, ensuring sustainable growth and value creation for all stakeholders.

NOTE OF THANKS

I extend my heartfelt gratitude to my entire team for their hard work and dedication in creating value for our stakeholders. Teamwork at Amber is behind Amber's growth story and every team member is a vital part of the Amber family. Your commitment to excellence remains the driving force behind our success. Together, we have achieved significant milestones and faced challenges with resilience. Your invaluable contributions have played a pivotal role in our collective growth.

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

Regards,

Jasbir Singh

Executive Chairman & Chief Executive Officer

ESG Report

ESG Framework at Amber

Amber is committed to creating long-term value for all its stakeholders while driving a positive impact on the environment and society. At the core of Amber's ESG strategy lies the determination to foster sustainable business practices, which encompass environmental conservation and positive social transformations. Our ESG strategy is structured around three pillars: Sustainable Environment (E), Empowering People and Society (S), and Responsible Governance (G). Each of these pillars addresses crucial material aspects essential for the long-term sustainability of our business. These material topics serve as focal points for our ESG commitments, performance, and evaluation, ensuring that we remain aligned with our overarching sustainability goals and values.

Sustainable Environment

Our focus remains on creating and maintaining a sustainable environment. With an eye towards the future, we have embarked on initiatives that promote technology adoption and innovation, resulting in improved operational efficiencies. While we are keen on driving progress, it is of equal importance for us to leave a minimal environmental footprint that aligns with our sustainability objectives.

Empowering People and Society

The cornerstone of our ESG strategy is empowering our people and communities. Our commitment to Human Capital extends beyond our operations, nurturing local communities wherever we operate. We invest thoroughly in creating a safe, healthy work environment while focussing on the overall skill development and welfare of our employees. We promote the spirit of learning, developing an ecosystem promoting the advancement of education, skills training, and real-world experiences that catalyse creative and adaptive qualities in our workforce.

Responsible Governance

A key component of our ESG strategy is responsible governance. Amber prides itself on conducting business under a framework that underscores unwavering transparency and accountability. Our strong leadership and robust business policies have cultivated an environment of trust, thereby reinforcing our governance framework.

Strategic ESG Pillars

Sustainable Environment
- Environmental Management
- Climate Action
- Material Handling
- Waste Management

Empowering People and Society
- Product Safety and Quality
- Occupational Health and Safety
- Labour and Human Rights
- Community Relations
- Human Capital

Responsible Governance
- Ethics and Compliance
- Supply Chain Management
- Research & Development

Transforming towards a Sustainable Future

Sustainability Pillar	Material topics/ Areas of intervention	UN SDG Mapping	Targets/ Commitments (Suggestive)	Progress and improvements Made in FY 2023-24
Sustainable Environment	• Environmental Management • Climate Action • Material Handling • Waste Management	6 Clean Water and Sanitation 7 Affordable and Clean Energy 9 Industry, Innovation and Infrastructure 12 Responsible Consumption and Production 13 Climate Action 15 Life on Land	**Energy** • Target to transition towards renewable energy to 30% within 2 years (by 2025) and 40% within 4 to 5 years (by 2028) – Adopted by Amber last year **Emissions** • Achieve net zero neutrality of Scope 1 & Scope 2 GHG Emissions by 2050 • 30% reduction of GHG Emissions from identified key products across the value chain by 2030 **Water** • 20% reduction in water usage by 2030 **Waste** • Zero waste to landfill by 2030	• 100% Amber's sites certified with ISO 14001: 2015, and ISO 45001:2018. • 17,836 GJ renewable energy utilised • 8% of total energy consumption is from renewable energy • 20.3% water recycled • 97% waste has been recycled from total waste generated • 3041.49 MT material reused or recycled • 100% of Amber's sites are certified with ISO 14001: 2015, and ISO 45001:2018.

Sustainability Pillar	Material topics/ Areas of intervention	UN SDG Mapping	Targets/ Commitments (Suggestive)	Progress and improvements Made in FY 2023-24
Empowering People and Society	• Product Safety and Quality • Occupational Health and Safety • Labour and Human Rights • Community Relations • Human Capital	3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION 5 GENDER EQUALITY 6 CLEAN WATER AND SANITATION 8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 15 LIFE ON LAND 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	**Occupational Health and Safety** • Provide a safe and healthy workplace **Diversity & Inclusion** • Increase the percentage of female employees in the workforce to 10% by March 2024 (received from HR) • Year-on-Year increase in the percentage of persons with disabilities hired by the Company	• 100% sites are ISO 9001:2015 Quality Management System certified. • Accredited to Occupational Health Safety Management System ISO 45001:2018 • In FY 2023-24, 100% of our plants were assessed on health and safety practices and working conditions. • 24 critical suppliers assessed for health and safety practices and working conditions. • ₹ 338.77 Lakh spent on CSR • 14% females in the workforce • 32% increase in female employees (including management and non-management staff)
Responsible Governance	• Ethics and Compliance • Supply Chain Management • Research & Development	5 GENDER EQUALITY 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 15 LIFE ON LAND 16 PEACE, JUSTICE AND STRONG INSTITUTIONS 17 PARTNERSHIPS FOR THE GOALS	**Research & Development** • Increased investment in research and development of key competencies	• 12% input materials sourced directly from MSMEs/small producers • 69% input materials sourced directly from within the district and neighbouring districts • ₹ 5469.77 Lakh spent in research and development

Message from the

Managing Director

"At Amber, we truly believe that sustainability is not just a responsibility but also a driver of innovation and long-term success. Your continued support and partnership are crucial as we navigate through these transformative times".

Dear Stakeholders,

Thank you for your continued support and engagement with Amber Group! We acknowledge your interest in our business and are committed to transparently showcasing our non-financial (ESG) performance through this ESG report. Our reporting theme for FY 2023-24, **'Driving Transformation. Strengthening the Future'**, truly sums up the year it has been for us and sets the context for our future plans and interventions.

In FY 2023-24, Amber's diversified portfolio was expanded to include the consumption theme, covering consumer durables, electronics (EMS) and railway sub-systems and mobility division. This transformative journey was highlighted by two pivotal elements: Market Expansion and Opportunities, and Global Presence and Long-term Strategy. Throughout the year, we reinforced our vision to become the preferred choice of customers by emphasising the importance of meeting nine critical parameters, including cost, quality, response time, compliance, governance, safety, innovation, and ESG. In this transformative journey, sustainability remains central to our business strategy, embedded in every aspect of our operations, keeping in mind our responsibility towards the society and environment to create shared value for all our stakeholders.

With our diverse business portfolio spanning across various geographies in India, we very well recognise the potential ESG challenges and risks associated with it. Therefore, we are diligently working towards enhancing, standardising, and amplifying our ESG performance across Amber Group. In alignment with our sustainability strategy, our initiatives are structured around the three pillars of sustainability: Environmental Sustainability, Empowering People and Society, and Responsible Governance. As part of our environmental responsibility, we are focussing on increasing share of renewable energy consumption, monitoring and reducing air emissions by transitioning to cleaner fuels. Furthermore, we are implementing strategies to minimise waste and materials through reduction, reuse, and recycling efforts and innovating and developing new products with more energy efficiency. We are also conscientious about freshwater consumption, particularly in regions facing water scarcity. On the social aspect, we are committed to empowering both internal and external stakeholders. We prioritise providing a safe, nurturing, and healthy working environment for our employees and workers. Furthermore, through our Corporate Social Responsibility (CSR) initiatives, we are dedicated to uplifting vulnerable communities around our business operations. Our focus on the governance aspect has centred on the integration of an ESG strategy for which we adopted a top-down leadership approach. This includes the establishment of a Sustainability Governance Committee and Working Group, tasked with driving the ESG agenda across the organisation at all levels. These measures ensure that sustainability remains a priority in our business practices, enabling us to create positive impacts on the environment, society, and governance structures.

At Amber, we truly believe that sustainability is not just a responsibility but also a driver of innovation and long-term success. Your continued support and partnership are crucial as we navigate through these transformative times. We are committed to growing the business more sustainably and responsibly in the years to come. This ESG report is an attempt from Amber Group to hold more accountability, ensure more transparency, and entail more responsibility to serve our stakeholders better!

Regards,

Daljit Singh

Managing Director

Amber Enterprises India Limited

Stakeholder Engagement

Driving Growth for All Our Stakeholders

Amber deeply values and recognises the importance of proactive stakeholder engagement for ensuring the further imbedding of Environmental, Social, and Governance (ESG) criteria into our business operations. We strive to 'create growth for all our stakeholders' for which we foster open dialogues with our stakeholders, comprised of our investors, employees, customers, suppliers, communities, and regulators.

Our stakeholders include all those that can be expected to be significantly affected by our Company's activities or whose actions can be expected to affect our Company's ability to realise its strategy or goals. We engage with our stakeholders continuously through consultation meetings, online communications including website disclosure and emails, and various feedback mechanisms. By involving them in our business functioning, we aim to align our business strategies and ESG initiatives with their expectations, concerns, and visions. Their engagement is highly valuable to us in identifying potential risks, developing innovative solutions and driving continuous improvement in our performance regarding sustainability. This mutually inclusive stakeholder approach significantly contributes to our corporate resilience, long-term growth and the achievement of our ESG goals.

Our stakeholder engagement matrix is given below:

Stakeholder	Significance	Mode of Engagement	Frequency
Suppliers and Vendors	Facilitate efficient business operations, provide an edge in the market	• Supplier contracts • Supplier meets • Surveys and feedback mechanism • Grievance management • Emails and calls	Continual
Government and regulatory authorities	Legal, compliance or policies important to the Company's business	• Reports and returns • Mandatory regulatory filings • Emails	As per statutory requirements
Investors	Provide financial resources	• Annual General Meeting • Company website • Investor and analyst quarterly meetings • Investor conferences • Annual Report	Quarterly/annually and as per the business requirement

Stakeholder	Significance	Mode of Engagement	Frequency
Customers	Long and beneficial relationships help the business exist	• Customer feedback surveys • Grievance management and helpdesk • Company website • Electronic and print media connect (Email, SMS, Newspaper, Advertisement, Pamphlets)	As per the requirement
Employees	Face of the Company, responsible for Company's functioning	• Arranged regular interactions • Employee engagement activities like festival celebrations, off-site meets, health check-ups, trainings, sports and games engagements etc.	Continual
Banks and Financial Institutions	Provide financial resources and assistance	• Annual General Meeting • Compliance visits and audits • Earning calls, mandatory reports and updates • Annual report • Company website	As per the requirement
Community	Impacted by business activities, giving back to the society	• CSR Initiatives like infrastructure development, education and skill development, health and well-being, etc. • Implementation, monitoring, and evaluation of community development projects • Community grievance management mechanism	Continual

Materiality Assessment

Materiality assessment is a critical component in driving a company's sustainability agenda. At Amber, we conducted our ESG materiality assessment last year, gathering significant input from key stakeholders with support from an external agency. The assessment played a vital role in shaping our strategic direction towards sustainability. By identifying material sustainability topics through this assessment process, we gain insights into the most significant environmental, social, and governance issues relevant to our business. These insights inform the development of our sustainability strategy, guiding us in setting priorities and allocating resources effectively. By aligning our strategy with the material issues identified through materiality assessment, we ensure that our efforts address the most pressing concerns, enhancing our ability to create value for stakeholders and achieve long-term success.

Our materiality assessment involved three key steps: Identification of material topics, stakeholder consultation on the relevance of identified material topics, and prioritisation of the most relevant topics for Amber.

Identification of material topics

We identified a pool of material topics relevant for Amber's business. The assessment was based on internationally recognised reporting frameworks like Global Reporting Initiative (GRI) standards, S&P Global, Sustainability Accounting Standards Board (SASB), MSCI, and others to identify our material topics. These topics represented the most significant impacts of our business on the economy, environment, and people, including the impact on their human rights.

Stakeholder consultation on the relevance of identified material topics

Every identified topic underwent screening for associated risks and opportunities, as well as its relevance to our organisation's internal and external environment, in consultation with our stakeholders. To facilitate this process, we organised detailed discussions with employees from various departments and our senior management to gather their insights on sustainability issues within the Company. Additionally, we conducted a survey to gather responses, including ratings for each identified material topic from the stakeholders.

Prioritisation of the most relevant topics for Amber

Based on the inputs received from stakeholders, the identified material topics were prioritised based on their potential impacts on our business and stakeholders. Subsequently, our ESG strategy was developed in alignment with these prioritised material topics.

Identification

Establish a preliminary list of material issues for evaluation based on industry analysis and national and international standards.

Stakeholder Consultations

Consultations with key stakeholders to record their response on the impact of each material topic.

Prioritisation

Management reviewed and validated stakeholder responses to prioritise issues important to the Company.

ESG

Sustainable Environment

We are proud to share our utmost dedication to environmental responsibility. Through innovative approaches, we are keenly integrating environmental consciousness into our business decisions and operations, actively reducing our ecological footprint and fostering sustainability across Amber group and its stakeholders."

We, at Amber, acknowledge our responsibility towards conserving natural resources and contributing to sustainability. In line with this responsibility, the environment component of our ESG strategy is dedicated towards minimising the ecological footprints of our operations and contributing to the preservation of our natural environment.

Our initiatives in the sphere of environmental stewardship range from rigorous environmental compliance to proactive sustainability practices. Our focus areas for understanding and managing our environmental impact encompass our energy use, air emissions, water use, waste management, and materials handling.

To ensure a robust environmental management and governance in the Company, we have a Policy on Environment Management (https://www.ambergroupindia.com/wp-content/uploads/2023/05/5.-Environment-policy.pdf) which aims to promote the conservation of critical environmental resources and minimise the adverse impact of our business operations across the value chain. We consistently monitor our environmental management systems to evaluate their performance and identify areas for improvement, with the aim to minimise our impact on the natural environment. Through this ongoing process, we strive to achieve a positive environmental impact by implementing measures that promote sustainability and reduce any negative effects on the ecosystem.

Our Environment Management Commitments Include:

- Sustainable Development in Transportation
- Recycling of Packaging Materials
- Minimising Waste
- Efficient Use of Water and Energy
- Use of Biodegradable Chemicals
- Minimising Use of Solvents and Lead-Based Paints
- Procedures to Minimise Noise Disturbance to Neighbours
- Phasing out of Chlorofluorocarbons (CFCs) and Other Ozone-Depleting Substances

Environmental Management

At Amber, we strongly believe that managing our environmental impact transcends mere compliance and consider it a fundamental pillar of our business ethos. We deeply acknowledge that the future prosperity of our enterprise is closely intertwined with the well-being of the environment in which we operate. Embracing this interdependence, we are dedicated to amplifying our positive contributions while rigorously minimising any negative effects of our operations.

At Amber, environmental management entails air emissions and water management practices and initiatives. We are dedicating our efforts to lessen air emissions and optimise water utilisation.

Our Environmental Management System integrates our environmental concerns into our policies, strategy and interventions to ensure adherence to all the applicable rules and regulations of the land wherever we operate, and all our operations are well within the permissible limits of regulatory compliances. As part of our obligation towards mitigating the impacts of our environmental footprint, we have implemented environmental management system across our manufacturing units and all our sites are ISO 14001:2015 certified.

100%

Amber's sites are certified with ISO 14001: 2015, and ISO 45001:2018

Air Emissions

At Amber, one of our primary environmental objectives is to mitigate the negative impacts of our operations. Recognising the importance of measurement in effective management, we started meticulous monitoring of SOx, NOx, and PM emissions across all our sites. Through this effort, we aim to minimise our air emissions and ensure compliance with the environmental standards established by regulatory authorities.

The electricity required to support our operations is primarily sourced from the grid. Diesel generators (DGs) serve as an auxiliary measure to ensure uninterrupted business operations during power failures. We very well acknowledge the facts that DG sets can significantly contribute to air pollution, therefore, we consistently monitor air emissions across all our sites to ensure compliance with specified standards set by regulatory authorities.

At our sites, we have initiated a move towards environment-friendly alternatives by retrofitting our existing DG sets with PNG dual kits. The transition to repurposed PNG-based generators contributes to significant decrease in diesel usage and reduction in release of pollutants like NOx and CO_2. In FY 2024-25, Amber's AC division is planning to install Retrofit Emission Control Devices (RECD) on diesel gensets and implement wet scrubbers for powder-coating stacks to serve as a secondary treatment of emitted gases, further reducing pollution loads. Additionally, Amber Jhajjar 1, Jhajjar 2 and Supa plants aim to convert 100% of our diesel gensets to dual fuel systems using both diesel and PNG, by the end of next fiscal year, underscoring our dedication to sustainable operations and improved air quality.

Furthermore, at all our sites, we maintain appropriate height of exhaust chimneys on diesel generators (DG) to comply with emission standards. Additionally, we ensure that regular monitoring and meticulous maintenance of our equipment is conducted to maintain air quality in compliance with the local regulations. Looking ahead, we are expanding our monitoring to include scope 3 emissions, embracing a more comprehensive approach to understand our environmental footprint.

Air Emission Parameters	Unit	FY 2023-24
SOx	MT	1.17
NOx	MT	2.32
PM	MT	7.47

Water Management

At Amber, we acknowledge the significance of water as a vital resource for our planet and its inhabitants. Therefore, we are committed to managing the potential impact of our business operations on water resources by adopting a comprehensive approach for safeguarding this invaluable resource for all our stakeholders, including the communities around our areas of operation.

We keep a track our water footprint by consistently monitoring water withdrawal from every source across all our sites. Furthermore, as part of our dedicated commitment to water conservation, we are actively implementing water-saving measures across all our sites. This initiative extends throughout the entire Amber group, ensuring the judicious and responsible use of water resources. Additionally, we are regularly monitoring water consumption patterns for our plants located in water scarce areas to ensure efficient water usage. During the reporting year, at group level, the water withdrawal was reported as 2,70,421.35 kL from ground water and third-party water sources. The water consumption accounted for 2,39,489.40 kL and 63,653.025 kL water was recycled.

Water Withdrawal by Source (kL)	FY 2023-24
Groundwater	1,35,209.66
Third-party water	1,35,211.60
Total	**2,70,421.35**

Water Consumption (kL)	FY 2023-24
Total water consumed	2,39,489.40

We have managed to optimise water usage in our sites by recycling water through established STPs and ETPs. During the reporting period, Amber's water recycling rate stood at 20.3% of total water withdrawal. We are further identifying the areas of improvement and working towards achieving ZLD status for all our sites. Additionally, wherever feasible, we are exploring opportunities to enhance our water conservation efforts by implementing rainwater harvesting systems at our sites.

In FY 2023-24, some of our key water management initiatives implemented across our sites are highlighted below

Four out of seven Amber AC division sites are operating at minimum wastewater discharge. We are also planning to install Zero Liquid Discharge (ZLD) systems in some of our sites by the next financial year.

At most of our sites, we have installed auto feeding systems with tank level sensors and flow meters for water usage analysis and savings.

At our Sricity site, we use a drip irrigation system for gardening, and we utilise STP treated water instead of freshwater to reduce our overall freshwater consumption.

At our Amber Supa plant, we have installed two water tanks for the collection of drain water to reuse it in a degreasing tank for refilling.

At our Dehradun sites, we have undertaken various initiatives towards water conservation. At DDN 4 site, we have reduced our process water consumption in the spray line by 7.2 KLD through the replacement of an 800 LPH spray line with a 500 LPH one. At our DDN 5 site, we are planning to install an RO system for treating STP water to use treated water for cleaning the solar panels. At our DDN 6 site, we are utilising approximately 600 litres of STP treated water per day for housekeeping and gardening purposes.

At our Jhajjar 1 and 2 plants, we are effectively harvesting rainwater with a capacity of 200 KLD and 125 KLD respectively.

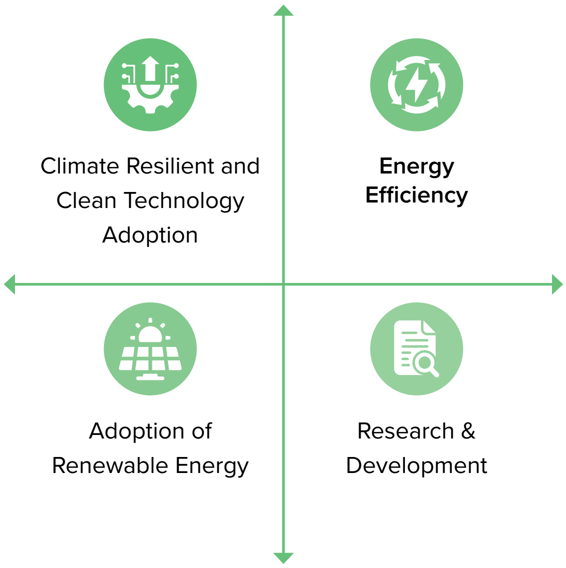
2004.50 kL

Amber has Developed Rainwater Harvesting Structures across 9 Sites with this total Harvesting Capacity

Climate Action

In the face of intensifying global climate threats, we at Amber have initiated a concentrated effort in embracing robust climate action strategies, in line with both our ESG commitments and pressing global environmental concerns. Our commitment to proactive climate action extends beyond regulatory compliance to establish an industry standard for responsible manufacturing in India. Our climate action focus areas include energy conservation and stringent emission control measures, which encompass efforts towards a clean energy transition, energy efficiency, and innovation in green technology to promote a lower carbon footprint.

Our Climate Strategy



Climate-Resilient and Clean Technology Adoption

Through strategic investments in disruptive and clean technologies, we are climate-proofing our business operations and processes.

Energy Efficiency

We are dedicated to upgrading our operations and processes to higher standards of energy efficiency. Upgrading our sites, investing in energy efficient appliances, replacing DG sets with higher efficiency and cleaner fuel models, and facilitating advanced energy monitoring systems are some key measures we are taking to save energy and reduce our carbon emissions.

Adoption of Renewable Energy

We are channelling investments for transitioning to renewable energy sources such as solar power, with an aim to reduce our reliance on non-renewable energy and increase the utilisation of renewable energy to meet our energy demand.

Research & Development

We are focusing on incorporating environmental considerations in our products and process development with an objective to enhance sustainability of our products and operations.

Carbon Neutrality: Approaching towards Energy Transition

Reaffirming our dedication to environmental sustainability, Amber's ambition for carbon neutrality manifests in a host of impactful and forward-thinking initiatives. In the past year, we have further enhanced the transition to renewable energy as a pivotal part of our carbon neutrality strategy. Our efforts towards maximising natural light and ventilation across our sites continue to optimise energy use and reduce carbon emissions. Our vision is to implement carbon neutrality through 100% renewable energy across the organisation in coming years.

In FY 2022-23, we set forth a target of covering 30% of our electricity demand through renewable energy sources within 2 years (by FY 2024-25), with a subsequent aim to achieve 40% within a period of 4-5 years (by 2027-28). Presently, 8% of our total energy consumption is procured from renewable energy sources.

Amber and its subsidiaries are committed to transitioning towards renewable energy and solar energy is the prominent RE source focus area for Amber. In FY 2023-24, we increased our solar capacity across our sites to reduce our dependence on non-renewable sources of energy. In FY 2023-24, under Phase-I of solar capacity installation, 52,32,228 kWh solar units were consumed by six sites with a cost saving of ₹ 1,72,75,319.45. In the upcoming Financial Year, under Phase-II installation, 10 sites will have onsite solar power generation with annual projection of 78,57,174 kWh solar units to be consumed by these sites with a projected saving of ₹ 1,52,15,517. With this intervention, we aim to manage our carbon footprint by transitioning to renewable energy sources and reducing our Scope 2 Greenhouse Gas (GHG) emissions. April 2024 onwards, we aim that all our Dehradun sites run on 100% solar energy.

Green Tech Innovation: Moving towards Energy Efficiency

17,836 GJ

Energy Utilised from Renewable Sources

To complement our energy transition, we also undertake numerous energy-saving and energy efficient initiatives across the Amber Group to increase energy efficiency and decrease energy consumption through technological advancements and innovation. In pursuit of continual improvement during the reporting period, we have undertaken many initiatives towards adopting energy-efficient technologies. For FY 2023-24, some of the key initiatives undertaken by our sites to support transition towards energy efficiency include:

- At our Ever plant, we replaced standard 100-Watt streetlights with solar streetlights to cut down excess electricity usage. We also conducted energy audits and controlled electricity use with multievent timers in office and canteen areas for improved energy efficiency.
- At our Amber Sricity plant, we are operating electrical motors over 0.75 kW with air conditioners to minimise operational losses. We are also implementing closed-circuit process control where applicable, e.g., cooling tower fan motors are interlocked with temperature to prevent unnecessary operation.
- At Supa, we achieved a 10% reduction in electricity consumption for ETP by mixing chemicals with compressed air.
- At Dehradun plant, we enabled efficient ventilation control through automation for improved energy management.
- Transparent PU sheets are installed at the Rajpura Plant for the purpose of saving electricity in the daytime.
- Reliability laboratories duct design upgraded to reuse wasted outdoor room energy, resulting in monthly energy savings of 2700 kWh.
- Twenty-five motion sensors were installed within the R&D premises to save energy and reduce lighting costs.
- Fresh air evaporative coolers were used to replace air-conditioners in the R&D office area, resulting in approximately 50% energy savings due to reduced heat load.
- Energy was saved by installing UPS for psychrometric laboratories to prevent power interruptions during sudden grid power failures.

8,306 GJ

Saved through Various Energy Saving Initiatives

Energy Conservation through Automated Air Conditioner Controls

Clock Timer for Fixed-Speed AC

Smart Control Remote for VRV AC

Earlier, our ILJIN Greater Noida site was controlling the temperature at the plant's Coating Floor, AI Floor, and RM Store with 11TR fixed-speedair conditioners (ACs), amounting to a total of 12 units. Every day, after shift completion, all the ACs had to be switched off manually, leaving space for potential oversight leading to the ACs continuing to run beyond the required hours. To address such inefficiencies and conserve energy, clock timers were installed in all the fixed-speed ACs, and each timer was set to different times. This change has enabled the ACs to switch off automatically after shift hours. These 12 ACs jointly consumed 133 kWh per hour previously; now, the site is saving around 1 hour of energy consumption daily, equating to an annual saving of 41,501 kWh.

Furthermore, the site has 12 VRV ACs at the shop floor - five situated in the Manual Insertion Floor and seven at the SMT Floor. Similar to the other systems, the site has installed smart control remotes in the five ACs on the Manual Insertion Floor. The ACs function on the same principle, turning off automatically after a set time. These five ACs used to consume a total of 82.06 kWh per hour. The innovation has resulted in almost one hour less of AC operation daily, leading to an annual energy saving of about 25,602 kWh.

Outcome

67103 kWh electricity saved in a year and 55025 KG of CO_2 emission reduced.

Innovative Solutions: Transitioning the Air Conditioner Sector towards Energy Efficiency

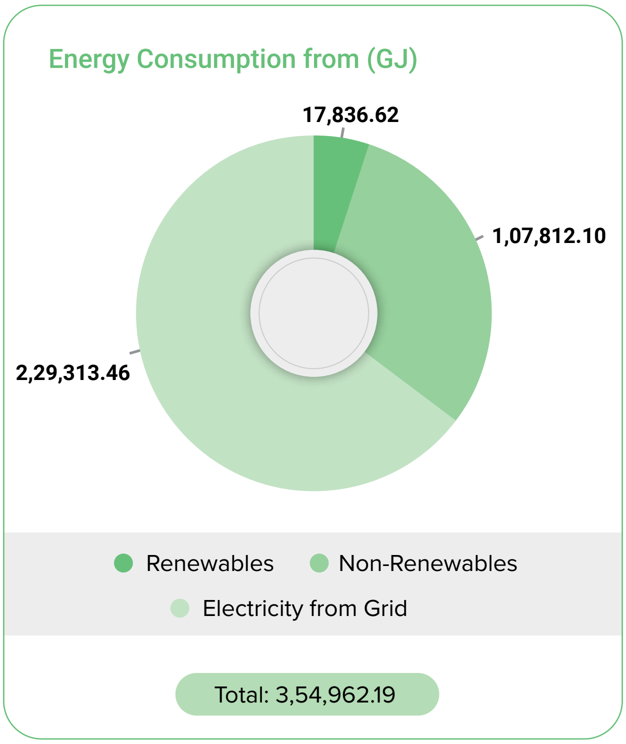
BLDC Manufacturing Facility

The increasing awareness of the impact of energy consumption on the environment has directed most consumers' attention towards energy efficient appliances. This was significantly noticed in the air conditioner sector, where the revision of the Energy Efficiency Table for star rating led to a shift. Most consumers started using imported motors that offered higher efficiency, reasonable quality, and low cost. Perceiving this shift as an opportunity and an obligation to the environment, PICL decided to step up the game innovatively. The revision of the star rating table was primarily aimed at lowering carbon emission and combating climate change. PICL, in agreement with these environmental preservation efforts, sought to tackle the influx of imported motors in the Indian market. However, the challenge lied in the fact that Brushless Direct Current (BLDC) motor technology – favoured for its superior efficiency – was not readily available domestically.

In response to the challenge, PICL showed determination towards innovation, opting to develop BLDC technology internally. The R&D engineers at PICL embarked on a journey to create domestically manufactured BLDC motors. Several trials later, they succeeded in developing a BLDC motor composed of 70% indigenous parts, offering competitive rates and quality comparable to imported counterparts. The team was able to reach a production capacity of 2 Million motors per annum. The domestic BLDC motors were well-received by various reputable customers who commended the design, quality, and cost.

Outcome

BLDC motors developed at PICL are 25% more energy efficient compared to conventional induction motors, leading to less power consumption and reduced carbon emissions.



GHG Emissions	FY 2023-24
(tCO_2e)	2023-24
Scope 1	6,958.94
Scope 2	45,225.71
Total	**52,184.65**

Material Handling and Waste Management

Amber's responsibility and commitment towards sustainability is demonstrated by our comprehensive approach towards waste management and materials handling, aligning with the 3R approach: Reduce, Reuse, and Recycle.

Being a manufacturing company with a vast variety of materials used in our operations, we understand the potential negative environmental impact of our materials and waste if not managed properly. Hence, we are motivated to constantly innovate and make our processes sustainable. Our waste management approach not only prioritises the safe disposal of operational waste but also emphasises optimising material utilisation to minimise waste in our day-to-day operations. This entails assessing processes, identifying opportunities for waste reduction, and implementing material recycling to minimise our environmental footprint.

We have established partnerships with authorised recyclers that allow us to responsibly recycle, dispose of and scientifically process waste derived from our operations and packaging processes in compliance with the local and national waste handling guidelines. We aim to reduce the use of hazardous substances in our products and minimise the generation of operational waste to reduce the negative environmental consequences associated with our operations.

We are making strides in increasing the quantity of recycled and reused input raw materials at Amber. We also focus on consciously reusing materials in our operations and processes to reduce our demand of newer materials. Materials like plastic boxes, cartons, and oil (hydraulic and punching oil) are reused more than once in our processes. Furthermore, integrating the circular economy principles, all our plastic materials, including packaging, are affixed with the recycling symbol (Mobius loop), symbolising the item's recyclability and the recycling collection systems equipped to handle it. Through such material handling and waste management strategies, we are reducing our environmental impact, increasing efficiency, and cutting process cost.

97%

waste has been recycled from the total waste generated.

Digital Transformation for Operational Efficiency and Waste Reduction

Before

After

The wave soldering machine previously used at the ILJIN Greater Noida site for automatic electronics component soldering required manual recording and checks every two hours. This process consumed ten paper check-sheets for each of the six machines, leading to significant paper usage and carbon emissions (3 KG per year). Initially, the site explored an external digital solution with a one-time cost of ₹ 2,19,200 and an annual recurring cost of ₹ 79,200. However, due to the high associated expenses, the site sought an alternative approach and opted for an in-house solution leveraging Power BI and Power Apps tools. This application enabled seamless data entry via a tablet interface displaying the data on a Power BI dashboard positioned above the wave soldering machine. This transition not only streamlined the recording process but also contributed to paper conservation and subsequent reduction in carbon emissions.

Outcome

3 KG of CO_2 emission reduced (Total 720 page saving per year, 4.64 g CO_2 equivalent per A4 sheet).

Transitioning to Sustainable Packaging at Amber Group

To combat the issue of excessive plastic usage in the packaging of our products, we are innovating our methods to adopt more sustainable alternatives in the packaging material used at Amber group. We are replacing single-use plastic wraps and cardboard boxes with reusable wooden pallets and reusable polybags at our sites. Some of our sites like ILJIN Chennai and Ever have remarkably reduced their usage of single-use plastics for packaging, while our other sites are making a transition towards more sustainable alternatives.

Wooden Pallets

Our Dehradun site has successfully reduced its shrink wrap roll consumption from 7.2 gm/coil PPM to 1.7 gm/coil PPM after replacing single-use polybag with reusable polybag for shrink wrap packaging which can be reused for approximately 10 to 12 times.

Before

After

Materials Used (MT)	FY 2023-24
Raw material	3,87,228.40
Packaging material	21,509.13

ESG

Empowering People and Society

"As a socially responsible business, Amber is dedicated to empowering people and society. We are committed to prioritising safety and quality, fostering positive community relations, upholding human rights, and investing significantly in human capital, thereby contributing to a sustainable and shared future".

At Amber, we are deeply committed towards societal well-being and sustainable growth. We very well recognise that our Company's success is closely tied to the welfare of our stakeholders, and thus, we strive to create shared value for all. Our approach involves strategically contributing to societal development while balancing our business needs with societal necessities and keeping 'people' at the heart of everything we do.

At the core of our social strategy lies our commitment to foster inclusive growth, promote diversity and inclusion, and create a positive impact on society. Our initiatives are centred on enhancing the skills of our employees, providing them with equal opportunities, and ensuring a safe, secure, and nurturing work environment for them. Additionally, we are committed to empowering communities through corporate social responsibility initiatives.

Product Safety and Quality

Amber perceives product safety and quality not only as essential legal and ethical obligations but also a strategic opportunity to enhance value creation for our business. By prioritising product quality and safety, we aim to not only uphold our customers' trust but also to gain an edge over our peers, thereby strengthening Amber's position in the market. We firmly believe that endorsing quality and safety in products is a critical factor in building brand reputation. Our commitment to ensuring high level of product safety and quality across the organisation is also reflected through our comprehensive Policy on Product Sustainability and Customer Service. Our Policy on Product Sustainability allows us to keep a close check on adherence to product-related compliance checklist which includes product quality checks, regulatory requirements pertaining to health and safety impacts of our products, and product-related communications. Our Customer Service Policy focuses on delivering high-quality products and experiences to our customers and ensuring their safety via disclosing relevant information regarding the products.

Hazard analysis and risk assessments are regularly conducted as part of our manufacturing process, which help in identifying and mitigating potential safety issues during the design and manufacturing stages.

At Amber, we strive to keep our safety protocols in line with the latest industry standards, advancement in technologies to enhance safety practices, and customer feedback to ensure that safety measures meet their needs and expectations.

In addition to product safety, we also have a responsibility to ensure product quality for our customers. Our quality assurance processes, compliant with ISO 9001:2015 standards and embedded with Six Sigma methodologies, not only ensure high-quality products but also enhance operational efficiency and reduce wastage.

The components outsourced for creating finished products are subject to the Restricted Use of Certain Hazardous Substances (RoHS) regulations. These items have been certified by a third-party against our Quality Management System standards to guarantee the products adhere to the directive's stipulation so as not to exceed the permissible levels of specific restricted substances like lead, mercury, cadmium, hexavalent chromium, polybrominated biphenyls (PBB), and polybrominated diphenyl ethers (PBDE), except for a few limited exemptions. These stringent measures also help us prevent potential product recalls and decrease product-related risk.

The components outsourced for creating our finished products comply with the Restricted Use of Certain Hazardous Substances (RoHS) regulations. These items undergo certification by a third-party against our Quality Management System standards, guaranteeing adherence to RoHS directives ensuring that these products do not exceed permissible levels of restricted substances such as lead, mercury, cadmium, hexavalent chromium, polybrominated biphenyls (PBB), and polybrominated diphenyl ethers (PBDE), with only a few limited exemptions. These stringent measures not only help us prevent potential product recalls but also decrease product-related health risk.

100%

Sites Certified to ISO 9001:2015 Quality Management System

Zero

Unresolved Complaints on Product Safety and Quality

As part of our future plan of action, our key focus remains on maintaining exceptionally high standards for product safety and quality, exceeding industry standards and providing maximum benefits for our customers.

Occupational Health and Safety

At Amber, we firmly believe that access to a safe and healthy work environment is a fundamental right of our employees and workers. It is integral to our corporate vision to ensure a risk-free workplace for our employees to enhance their overall well-being and productivity at workplace. We are committed to establish a culture of safety to ensure zero-time loss resulting from workplace-related injuries or accidents. We have implemented robust health and safety management systems to uphold high standards in health and safety throughout the organisation. As part of our commitment to the health and well-being of our employees, we provide comprehensive medical coverage to all our employees and workers. Additionally, employees and workers across all the sites undergo annual health check-ups specific to their job functions to ensure their well-being.

Our efforts towards continuous safety improvement are demonstrated through ISO accreditations. Our sites are certified to ISO 45001:2018 for Occupational Health Safety Management System.

We have a dedicated policy on Occupational Health and Safety which focusses on ensuring continual improvement in our occupational health and safety performance. The key aspects of our OHS policy are as follows:

- Providing and maintaining a safe & healthy working environment at the workplace to prevent work- related injuries and ill health. Fulfilling legal requirements, obligations and other requirements.
- Ensuring continual improvement of Occupational Health and Safety Management Systems.
- Involving workers and other representatives through consultation and participation.
- Developing a safety culture across the entire facility to reduce risk and hazards.

Apart from OHS policy we also have set other policies that focus on different aspects of workplace health and safety which include:

- Occupational Health and Safety Policy
- Employee Policy
- Security Policies and SOPs
- Disaster Management Plan

To ensure widespread implementation of our health and safety systems, we have established a specialised EHS team at each facility. Regular inspections and hazard identification are carried out in collaboration with our EHS teams and site management. Each facility has a Health and Safety Committee responsible for highlighting health and safety concerns to the administration. Issues raised to the Committee are thoroughly examined and addressed during monthly managerial review meetings held at the plant. Moreover, to corroborate adherence and spot potential system shortcomings, safety and environment audits are carried out, whenever necessary, through external agencies at our sites to ensure compliance with the Factory Act.

Safety Trainings

To cultivate a culture of safety, we ensure that our employees receive training on appropriate workplace safety behaviours and practices. To achieve this, we organise regular training sessions covering various aspects of workplace health and safety for all our employees. New employees are required to attend mandatory safety briefings at the Amber Learning Centre (ALC). We emphasise on employee training programmes that cover hazard awareness, emergency procedures, machine safety, and ergonomics, ensuring employees are well-prepared to handle safety risks. Additionally, we conduct regular mock safety drills on fire safety, electrical safety, and first aid responses at our sites and corporate office.

We regularly engage with our employees through meetings, committees, and forums, providing opportunities for employees to contribute to safety decision-making processes and continuous improvement. Special events dedicated to safety, such as Safety Days or Safety Weeks are organised to foster and reinforce a culture of safety among our workforce.

Our safety instructions (what is there in safety manuals) are thoughtfully written in local languages, accessible to all our team, promoting comprehensible understanding of safety norms. Safety mirrors are tactically installed at shop floors to prevent collision, enhancing the day-to-day safety of all our employees and workers. This proactive approach is centred on ensuring a safe and healthy workplace environment through strong preparedness.

First Aid Training 29-03-24

PPE's Handling Training 16-03-24

Safety training sessions

Risk Assessment

Our response to any potential safety risk begins with a proactive identification process called Hazard Identification and Risk Assessment (HIRA). Through this approach, we evaluate and ascertain the level of risk associated with various workplace hazards, which enables us to develop appropriate response strategies. Following the HIRA process, we take Corrective and Preventive Actions (CAPA) to either eliminate these risks or reduce their impact to the bare minimum. Any incident reported is followed up with an in-depth investigation to understand its cause and take actions to prevent its recurrence.

We regularly conduct risk assessments at our sites to identify hazards and execute appropriate mitigation strategies, including personal protective equipment (PPE) provision, safety training, and ergonomic solutions for manual handling tasks.

Labour and Human Rights

With Amber's extensive interactions with diverse stakeholders, prioritising labour and human rights remains integral to our business ethos. As a socially responsible Company, we are committed towards ensuring secure work environment and working conditions for our employees and workers. We aim to ensure that our operations and business strategy always support and strengthen the principles of human rights, irrespective of the region where we operate. Amber aims to contribute to a more equitable and fair global business environment, where human rights are respected universally.

In this regard, we prohibit child and forced labour and any discrimination on grounds of caste, creed, religion, colour, sexual orientation, disability, gender or any other parameter. We follow a zero-tolerance approach towards any kind of discrimination or harassment and prohibit all forms of slavery, human trafficking, violence or physical, sexual, psychological, or verbal abuse. Additionally, we ensure that no one at Amber is exploited by empowering them to enjoy work-life balance. Regular training sessions on human rights are conducted for all employees to enhance awareness and promote a culture of respect and equality.

Human rights aspects at Amber are addressed through our dedicated Human Rights Policy which reflects our commitment to respecting the human rights of our workforce, communities and those affected by our operations wherever we do business (including our contractors and suppliers). Our commitment entails respecting human rights and seeking to avoid involvement in human rights abuses, identifying, assessing, and minimising potential adverse impacts through due diligence and management of issues, and resolving grievances from affected stakeholders effectively.

100%

of Employees Received Training on Human Rights

To facilitate employee engagement, we make every effort to cultivate efficient ways of communicating and puts a strong focus on candid communication between diverse stakeholders. We have open-door policy to maintain a clear transfer of information between the employees and the management. It encourages its employees to openly voice any issues or difficulties to the Company's leadership, senior management, or HR representative. The employees can also file grievances or make suggestions using the complaint/suggestion box found in every facility.

Commitment beyond Workforce

Our commitment to safeguarding human rights extends beyond our workforce. We are also deeply committed to ensuring adherence to human rights across our supply chain. We prioritise business partnerships with suppliers that demonstrate alignment with our human rights commitments, operating within legal and ethical guidelines, ensuring fair treatment to their workforce throughout the operations, and providing safe and respectful working conditions.

Community Relations

At Amber, our commitment to sustainability extends beyond our operational boundaries. We firmly believe it is our responsibility to adapt sustainable practices that create positive impacts on the society and environment. We are mindful of the impact our business has on the society and consider it our responsibility to set good citizenship examples through our community interventions. Effective community relations can help our business build trust, establish a positive reputation and gain support for the operations. Towards fulfilling this responsibility, we have emphasised our Corporate Social Responsibility (CSR) initiatives to strengthen our relationships with the communities around our areas of operations. Through our community initiatives, we engage with local stakeholders and community members including residents, government bodies, NGOs, and other groups to understand their needs, concerns, and expectations.

Our CSR policy outlines our commitment towards contributing to the sustainability of our communities. Guided by the principles of Sustainability, Accountability, and Transparency, it outlines key focus areas for our community interventions such as promoting and enhancing healthcare, sanitation, and access to safe drinking water; fostering gender equality and woman empowerment through education; promoting sports; and supporting rural development projects.

- Promoting education
- Promoting and preventing healthcare, sanitation and making available safe drinking water
- Promoting sports
- Promoting gender equality and woman empowerment
- Promoting rural development projects
- Contributing to Prime Minister's National Relief Fund

CSR Focus Areas

Our Key Initiatives and Projects

In FY 2023-24, we undertook various CSR projects to amplify our social impact on the communities around our areas of operation. Some of our key CSR initiatives include:

School Infrastructure Renovation Projects

We supported school infrastructure renovation projects near our Rajpura and Dehradun plants to provide a safe, decent, and adequate learning environment to the students.

Upgradation of Teaching Skills

We supported in upgrading the teaching skills of government school teachers in our partner school at Greater Noida

Quality Education through Digital Empowerment

We supported school infrastructure renovation projects near our Rajpura and Dehradun plants to provide a safe, decent, and adequate learning environment to the students.

Women Empowerment Programme

Our woman empowerment programme is a scholarship cum mentorship programme aimed to provide financial assistance and career guidance to women for their studies.

Participation of Employees in the Donation Drive

In the spirit of giving back to the community and making a positive impact, our employees joined hands for a donation drive. The drive took place during Diwali with the aim of collecting essential items and resources to support local charities and communities. The donations were distributed to nearby NGOs, old age homes, and orphanages.

Breast Cancer Awareness Session

Under our 'Can I Protect' campaign, we conducted breast cancer awareness sessions to spread the information about prevention, detection, and treatment of breast cancer.

Our Impact Highlights

Through community partnerships, employee volunteering, and CSR funding avenues, we are striving to expand the impact of our projects every year. For FY 2023-24, our CSR performance matrix is listed below:

CSR KPIs	FY 2023-24	FY 2022-23
CSR spending (₹ Lakh)	338.77	267.96
Lives impacted	3,22,671+	1,19,027+
Locations covered in India	Across 9 states near the Company's operations	Across 9 states near the Company's operations

Human Capital

Human capital signifies collective skills, knowledge, or other intangible assets of individuals which can be leveraged to create value for everyone involved. At Amber, our employees are the foundation of our growth, and we believe that investing in human capital is critical for the long-term sustainability of our business. it directly influences our production capability, service quality, and overall business performance. Human capital development entails aspects such as employee engagement and inclusion, training and development, performance management, and employee well-being, among others.

Our Workforce

Training and Development

Performance Management

Employee Engagement and Inclusion

Employee Well-Being

Our Workforce

In FY 2023-24, our Company maintained an employee base of over 16,938 individuals, with 14,489 males and 2449 female employees. Women employees comprise 14% of our total workforce, demonstrating a dedicated focus on gender diversity throughout our hiring process and enhance this representation year-on-year through our Diversity and Inclusion (D&I) targets, commitments, and initiatives.

To retain the industry's best talent and ensure our team is motivated, satisfied, and engaged, we offer competitive compensation packages with equal opportunities for appraisal and promotion. We also consciously cater to the issue of gender pay gap prevalent in the society by ensuring equal remuneration for equal work to our male and female employees.

Employees Headcount	FY 2023-24		
Category	Male	Female	Total
Employees			
Permanent	1,904	86	1,990
Other than Permanent	40	4	44
Total Employees	1,944	90	2,034
Workers			
Permanent	1,914	28	1,942
Other than Permanent	10,631	2,331	12,962
Total Workers	12,545	2,359	14,904

Training and Development

Continual employee development is at the heart of our organisation. We believe that investing in our employees' professional growth will not only benefit them individually, but also the organisation at large. Based on the individual and organisation needs, we focus on both technical and behavioural trainings. Our extensive Learning and Development (L&D) programmes primarily focus on cultivating our workforce's skills, talents, and leadership capabilities.

In FY 2023-24, as a part of our commitment to professional growth and development, we invited our employees to participate in our training needs identification programme. The purpose of this programme is to identify their training and development needs, so that we can provide them with the necessary resources and opportunities to enhance their skills and knowledge.

All our employees and workers are required to undergo mandatory onboarding training at Amber Learning Centre (ACL) and pass the assessment before starting the work at the site.

In FY 2023-24, we have imparted trainings on topics like 5S (Sort, Set in Order, Shine, Standardise, and Sustain), Productivity, ESG, Communication Skills, Art of Giving Feedback, Home and Occupational Health and Safety, Effective Supervisory Development Programme, Nurturing Minds towards Transformation, Advance Excel Highlights, and PPT Making Skills, among others. All the technical trainings are conducted by our Amber Guru. In this financial year, 48,523 hours devoted towards the training and development of our workforce to ensure seamless professional and personal growth of our employees and workers on the diverse areas covering interpersonal relations and communication, business etiquette, safety trainings, MS Excel and PowerPoint skills, and other relevant topics.

In addition to training our employees and workers at Amber, we actively contribute to the Government of India's National Apprenticeship Training Scheme (NATS), empowering the nation's young workforce and shaping a future-ready talent pool capable of meeting the dynamic demands of the global market. Under this scheme, practical training is provided to graduates, diploma holders, and 10+2 vocational pass-outs. Recognising the critical need to bridge the gap between academic knowledge and industry skills, Amber has established a comprehensive apprenticeship framework that offers hands-on experience in various technical and non-technical fields. Apprentices are mentored by seasoned professionals and are exposed to real-world projects, enabling them to hone their competencies and ignite innovation. We go beyond the minimum requirement of apprentices trained in a year, which truly reflects our commitment to the motive. In FY 2023-24, we trained 4,000 youth in various technical and non-technical skills. In the future, we aim to expand the impact of our training programme under this scheme.

Number of Apprentices Trained in FY 2023-24	4,000
Average Training Duration	6 months
Types of Trainings Provided	Technical and Non-Technical Trainings

Performance Management

Regular internal promotions and clearly defined career progression paths are integral components of our human capital strategy. These practices instil motivation among our employees and provide them with opportunities to excel both vertically and laterally within the organisation. In this regard, we have enhanced our employee evaluation and feedback process to ensure transparent performance appraisals that align with the Company's strategic objectives. In FY 2023-24, 77% of our total employees and workers received performance and career development reviews.

Career and Performance Development Review	FY 2023-24		FY 2022-23	
	Male	Female	Male	Female
Employees	77.79%	64.61%	59.19%	58.67%
Workers	86.2%	75.7%	82.42%	81.80%

Employee Engagement and Inclusion

Employee engagement through cultural and social events is an important aspect of our human capital strategy, aimed at fostering an inclusive and cohesive environment for our diverse workforce. We celebrate various festivals, organise team-building activities, and encourage participation in community service initiatives to amplify team spirit and facilitate enhanced relationships across all levels of the Company. These activities play a crucial role in cultivating a vibrant and inclusive Company culture inspired by collaboration and strengthening the cultural connection among employees by providing an enriching platform to share and learn about various cultures and traditions.

Festivals celebration: Cultural inclusion at workplace

Employee Well-Being

As part of our efforts to ensure overall employee well-being, we have rolled out mental and physical health programmes and flexible work arrangements to support our employees' lifestyles in this ever-changing work environment. Our employee benefit schemes and healthcare programmes are continuously upgraded to ensure our employees' safety, health, and satisfaction. We place high emphasis on providing support that extends beyond professional spheres, offering benefits like health and wellness initiatives, retirement plans, and insurance coverage. We also organise frequent health and wellness (Dhyan) sessions for all our employees. At Amber, we consider our employees to be valuable assets and to invest in our employees, we have created an ESOPs pool. The ESOPs offered to our employees incentivise them for their hardwork and value addition in the organisation.

In alignment with our ESG strategy, we are committed to investing in our human capital, nurturing a sustainable, inclusive, and progressive work environment. Our future plan of action includes expanding our employee well-being initiatives and incentives, as well as enhancing our training programmes to make them more personalised for our employees' overall technical and interpersonal needs.

ESG

Responsible Governance

"We firmly believe in the bedrock of strong corporate governance. Governance is a key pillar of our business, encompassing transparency, ethical decision-making, and strict accountability. Every step we take, every decision we make, is in line with these principles, ensuring our continued progress and growth, while nurturing the trust placed in us by our stakeholders".

In order to thrive in today's dynamic business landscape, an effective and resilient governance is essential. We, at Amber, put significant emphasis on our governance system, as it forms the groundwork of our responsible business conduct and is elemental to our strategic decision-making process. We believe that growth and governance go hand in hand and good governance practices foster a balance between success and sustainability. Effective governance extends beyond corporate compliance and decision-making. It helps us maintain the trust of our stakeholders, ensures the Company's long-term success, and provides a direction for realising our strategic objectives.

Our governance practices are designed to be inclusive, transparent, and accountable, not only driving your Company's performance but also embedding our commitment to social, environmental, and economic responsibilities throughout the operational fabric of the organisation. As part of our governance strategy, we systematically monitor various aspects of our corporate governance, including economic performance, governance and leadership structure, risk and opportunity management, ethics and compliance status, supply chain management, and research & development efforts.

Economic Performance

Strong economic performance of a company not only signifies the confidence entrusted by its stakeholders, but also presents a valuable opportunity to foster sustainable societal advancement through long-term value creation for its stakeholders. At Armber, our economic sustainability is ensured by robust systems and strategies we have in place to address our business's financial performance and economic impact. Over the years, we have experienced considerable growth, consistently delivering strong financial performance. Our diversified portfolio and focus on advanced technologies to provide innovative solutions have aided in achieving steady revenue generation.

Through our sustainable operation and a strong corporate governance network, we are able to deliver consistent shareholder returns. Our strategic planning is aimed to enhance the Company's profitability and contribute to shareholder value. Amber has established itself as a market leader in our industry, fortifying our position through a combination of innovative offerings and strategic leadership. This market position augments our economic performance, allowing us to maintain competitiveness in the industry. We aim to achieve greater economic value every year to be able to contribute towards the economic prosperity of all our stakeholders.

Strengthening Future with Responsible Governance

We uphold strong governance standards as fundamental to our operational framework. Through stringent adherence to this structure, we ensure transparency, accountability, and ethical conduct across all levels of our operations. By firmly following rigorous governance practices, including Board diversity, ethical business conduct, and compliance with regulations, we effectively safeguard shareholder interests, minimise legal risks and cultivate long-term trust with stakeholders.

Principles of Our Governance Commitment

Brand Recall

We strive to cultivate a favourable reputation among our wide array of stakeholders. Moreover, we aspire to be regarded with esteem and uphold the utmost ethical principles. Customers recognise us for delivering top-notch product quality that advances their businesses. Our employees view us as a forward-thinking organisation that fosters a stimulating work environment. In the communities where we operate, we are recognised for our commitment to safety and for initiatives that bolster prosperity. To our shareholders, we are a specialised entity that generates significant value.

Integrity

We stay committed to uphold integrity in all aspects of our operations. This includes fair treatment of talent, gender equality, a firm stance against sexual harassment and ethical breaches, unbiased recruitment and appraisal processes, and reverence for the dignity of individuals and environmental preservation.

Board of Directors

We attribute the effectiveness of our strategic vision to the calibre of our Board of Directors. We highly value the composition of our Board, which consists of accomplished individuals of repute. Their wide-ranging expertise enriches our business acumen, strengthens our capabilities, and steers our strategic trajectory. With a significant presence of Independent Directors, we ensure a balanced perspective and the ability to voice opinions that influence our Board's decisions.

Process-Driven

We continue to expand our investments in processes and systems, further fortifying our operations. In tandem, we implement a robust framework of checks and balances to mitigate risks effectively. Emphasising an audit-driven and compliance-focussed strategy, we bolster the credibility of our financial reporting, thereby ensuring accuracy and transparency in our numbers.

Long-Term

We orient our strategies towards long-term sustainability rather than short-term gains. This strategic positioning guides our decisions, from the recruitment of professionals to investments in cutting-edge technologies, and the development of forward-looking infrastructure. By doing so, we ensure that we are well-prepared to navigate the challenges and embrace the opportunities of the future.

Global Citizen

We view our Company as a global citizen based in India, dedicate to upholding our commitment to global best practices and the highest standards of integrity. We imbibe global quality benchmarks and continue to invest in the best global technologies.

Ethics and Compliance

At Amber Group, we fully recognise the fiduciary responsibility entrusted upon us by our stakeholders. The foundation of our corporate ethos is firmly anchored in the principles of integrity, transparency, professionalism, honesty, fairness, and respect which are demonstrated through our well-integrated and robust ethics and compliance mechanisms.

Our Ethics Policy outlines our approach to establishing a responsible and ethical business environment. The purpose and objectives of this policy includes ensuring highest ethical standards and business practices and zero-tolerance towards unethical conduct. The Policy intends that each associate will conduct all the Company's business dealings with integrity and comply with all applicable laws in a manner that excludes considerations of personal advantage or gain. This policy aids in monitoring and investigating instances of alleged corruption and subsequent actions against any individual(s) involved in corruption. Amber's management and employees adhere to these ethics guidelines, ensuring our operations align with the highest possible ethical and professional standards. We take serious steps against any acts that contradict our ethical rules, such as corruption, discrimination, and unjust practices. We encourage open discussions and offer robust mechanisms for reporting any concerns about unethical behaviour. Regular training sessions are conducted to spread awareness and keep abreast of the latest developments regarding ethical norms and standards.

Code of Business Conduct

At Amber, we require our employees, workers, and management to uphold strong ethics and demonstrate high degree of integrity, in line with our Code of Business Conduct. To facilitate this, we offer a platform for directors and employees to internally report any evidence they believe shows serious misconduct, inappropriate behaviour, abuse, or problems within the Company. It assures directors and staff that prompt measures will be taken to look into any concerns brought forward honestly and safeguards them against any backlash or victimisation.

Whistle Blower Policy

Our Whistle Blower Policy for the Company's Directors and employees, enable them to report ethical misconduct, actual or potential fraud, and breaches of the Company's business conduct policy. The primary goal of this policy is to provide a means for employees to voice their concerns about any irregularities, misconduct, or unethical affairs within the Company that could negatively impact the organisation, financially or otherwise.

A vigil mechanism implemented through our Whistle Blower Policy ensures that the confidentiality is maintained in reporting unethical or improper activities. The investigations of reported concerns are conducted thoroughly by the Vigilance Officer, ensuring anonymity of whistleblowers where possible and protecting them from retaliation. The purpose is to uphold integrity by enabling disclosure of potential wrongdoings within the Company without compromising the whistleblower's safety or professional position. In case the investigation leads to a conclusion that an unethical incident has taken place, the Vigilance Officer provides recommendations to the Board on corrective or disciplinary actions within 15 days of conclusion.

Governance Structure

At Amber, our leadership culture plays a vital role in our business and ESG performance growth. Our Board members and senior leadership lay a strong foundation for good governance practices across the Company and its related party organisations. Our leadership team offers their invaluable guidance and oversight which helps us uphold our reliability and continued industry prominence. Our corporate governance framework acts as a preamble for our Company's values and ethos, which determines the way we do business and interact with our stakeholders.

Amber's Governance Philosophy

Corporate governance standards should go beyond the law and satisfy the spirit of the law, not just the letter of the law.

Ensure transparency and maintain a high level of disclosure.

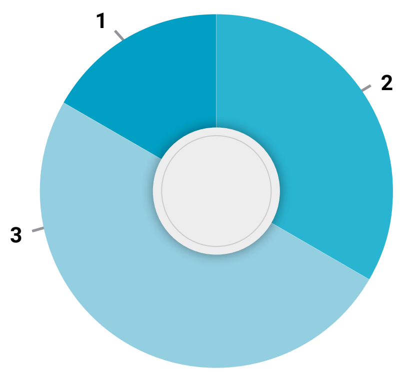
Distinguish clearly between personal conveniences and corporate resources.

Communicate externally and truthfully about how the Company is run internally.

Have a simple and transparent corporate structure driven solely by business needs.

We recognise the significance of Board diversity, which is reflected in the diverse expertise and varied experience of our Board members, facilitating informed decision-making. With three Independent Directors on the Board, we ensure unbiased oversight and constructive criticism, fostering corporate transparency, accountability, and ultimately enhancing the Company's credibility and performance.

Board Diversity at Amber



Executive Directors
Independent Directors
Nominee Director

Board of Directors

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

Ms. Sudha Pillai

Independent Director

Mr. Arvind Uppal

Independent Director

Our Committees

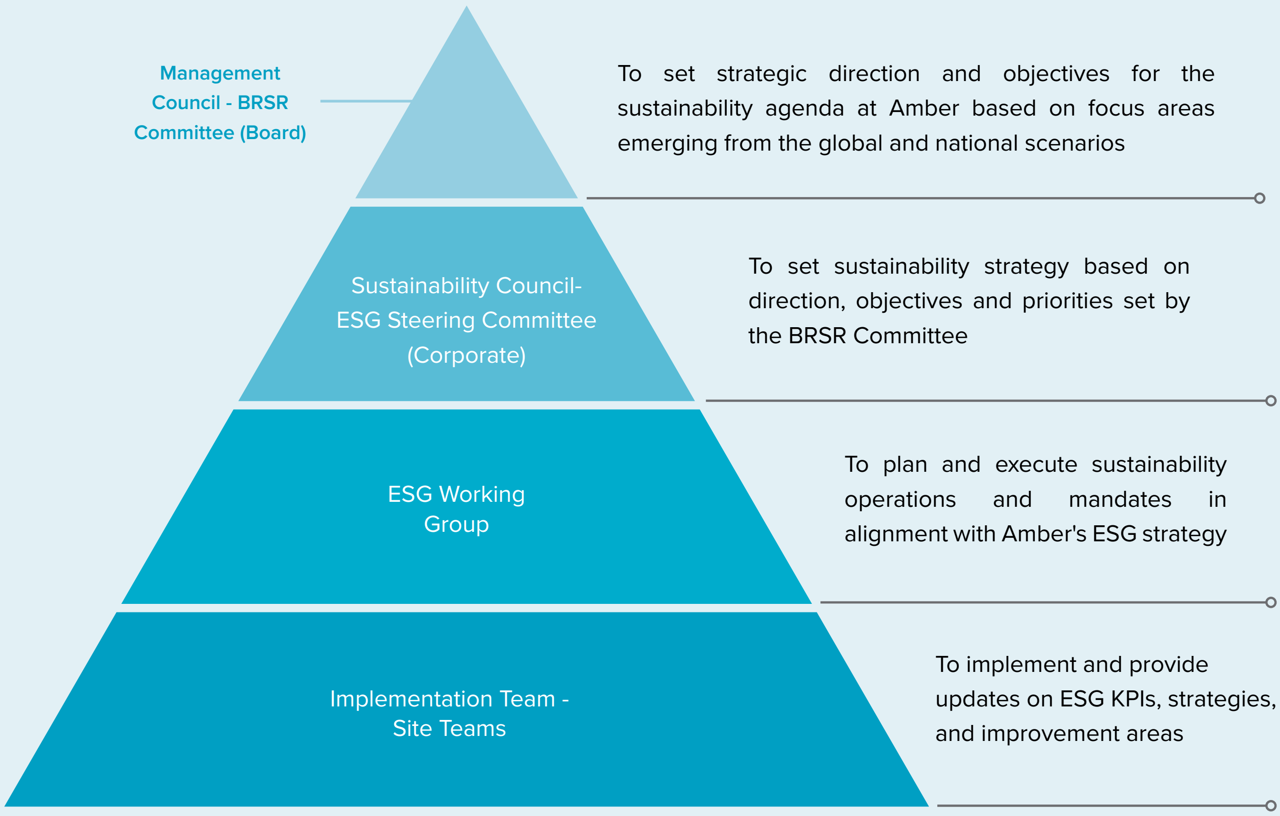
The Board has entrusted a portion of its roles and responsibilities to an Executive Committee, and the management team is specifically charged with the everyday operational tasks. Additionally, the Board has established several Committees in accordance with the requirements of applicable laws. These committees include:

Committees	Responsibility	Members
Audit Committee	To oversee Amber's accounts, finance, audit, governance and legal matters.	**Dr. Girish Kumar Ahuja** (Committee Chairman), **Ms. Sudha Pillai** **Mr. Jasbir Singh,** **Mr. Arvind Uppal**
Nomination and Remuneration Committee	To recommend nominations for Board membership, develop and recommend policies with respect to Board diversity and develop a succession plan for our Board and senior management.	**Mr. Arvind Uppal** (Committee Chairman) **Dr. Girish Kumar Ahuja** **Ms. Sudha Pillai**
Risk Management Committee	To assist 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.	**Ms. Sudha Pillai** (Committee Chairperson) **Mr. Jasbir Singh** **Mr. Daljit Singh**
Stakeholder Relationship Committee	To deal with matters related to redressal of grievances of the security holders of the Company and to carry out any other function as prescribed under the SEBI LODR Regulations, Companies Act, 2013 and the rules and regulations made thereunder, each as amended or other applicable law.	**Mr. Arvind Uppal** (Committee Chairman) **Dr. Girish Kumar Ahuja,** **Mr. Daljit Singh**
Corporate Social Responsibility Committee	To recommend the Corporate Social Responsibility projects to be undertaken by the Company and also monitor the implementation status.	**Ms. Sudha Pillai** (Committee Chairperson) **Mr. Arvind Uppal** **Mr. Jasbir Singh** **Mr. Daljit Singh**
Executive Committee	To undertake matters related to the day-to-day affairs of the Company.	**Mr. Jasbir Singh** (Committee Chairman) **Mr. Daljit Singh** **Mr. Sudhir Goyal**
BRSR Committee	To ensure adherence 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' sustainability processes and disclosures of the Group's performance against the nine principles of the 'National Guidelines on Responsible Business Conduct' (NGBRCs).	**Mr. Sudha Pillai** (Committee Chairperson) **Mr. Jasbir Singh** **Mr. Daljit Singh**

Sustainability Governance at Amber

Our Board of Directors and leadership team spearhead the ESG initiatives and climate governance strategies in the organisation. Their top-down leadership approach ensures that these considerations permeate all levels of the organisation. This proactive involvement in ensuring sustainability governance strengthens the fabric of our overall business strategy towards shaping Amber as a responsible and sustainable company.

To enhance the sustainability and ESG governance framework within Amber, in FY 2023-24, we established a sustainability governance structure comprising four tiers of governance including Board members, Business Heads, Plant Heads, and Esg Champions from different business clusters. This operational structure facilitates the integration of ESG considerations into every stage of decision making from strategy formulation right down to execution, ensuring a cohesive approach towards managing ESG risks and capitalising on opportunities presented by a rapidly evolving business and sustainability landscape. This structure aims to enhance monitoring of ESG performance by strengthening data management and reporting systems, fostering in-house knowledge sharing across different business divisions on sustainability, and instilling a culture of ESG integration across the Amber Group's business operations.



With the top-down leadership approach towards ESG integration in our corporate governance framework, we aim to foster a culture of integrity, risk consciousness, and responsible business practice that cascades down to all levels.

ESG Policies at Amber

ESG policies at Amber help us to operate more sustainably and ethically, aligning business strategies with societal needs and environmental sustainability. These policies align with our long-term financial and non financial performance while mitigating ESG related risks like climate change, social unrest, and governance issues. Our list of ESG policies include:

Code of Conduct and Ethics Policy	Business Responsibility Policy	CSR Policy	Board Diversity Policy	Related Party Transaction Policy
Dividend Distribution Policy	Human Rights Policy	Environment Policy	Anti-Corruption and Anti-Bribery Policy	Whistle Blower Policy
Occupational Health and Safety Policy	Cybersecurity Policy	Policy on Customer Service	Risk Management Policy	Policy on Stakeholders Engagement

Risks and Opportunities

At Amber, we employ a structured approach to identify our ESG risks and opportunities, enabling us to fulfil our commitment to sustainable development. The potential risks facing the Company encompass various layers, including environmental factors such as emissions and waste from manufacturing processes, labour standards within socially significant manufacturing sector, and governance-related issues like transparency and anti-corruption practices. However, the ESG framework also presents significant opportunities for us. These opportunities include adopting cleaner and more efficient technologies to mitigate environmental impact, improving labour standards and prioritising employee welfare, and enhancing transparency and shareholder engagement to build trust. We have documented our key risks and opportunities, along with their impact on us, and outlined our approach to addressing them.

Our stakeholder engagement matrix is given below:

Risk	Impact	Mitigation
Changing Market Environment	Newer developments in the competitive global business environment and potential consolidation among competitors may adversely impact the Company's financial conditions.	We manufacture and develop a diverse solution for the HVAC industry as we grow our business nationally and globally. We have raised our market share by strengthening the sales network, offer comprehensive solutions and services, and to cut fixed costs in order to expand the business and enhance profitability.
Pricing Pressures	Clients often pursue price reduction negotiations with suppliers as their volumes increase. As a result,continuous market share gains and a broad client base are required to improve profitability. Also, sharp fluctuations in commodity prices and currency can have an impact on Amber's gross margins. Furthermore, because we engage in foreign currency-denominated transactions in the procurement of raw materials and parts, as well as the sale of goods and services, currency exchange rate fluctuations may have an impact on manufacturing costs and sales performance.	To mitigate such currency exchange rate-related risks, we undertake short-term risk hedging via forward exchange contracts and similar instruments. Amber also undertakes medium to long-term measures to continuously adjust procurement and manufacturing operations and optimise them for changing currency exchange rate trends, and to balance imports and exports in each currency. Through this, Amber works to realise a business structure that is not greatly impacted by fluctuations in currency exchange rates.

Risk	Impact	Mitigation
Technology Risk	Technology transformation related to product and services that differ from those anticipated by us, or abrupt changes to the market such as rapidly escalating competition, including from new market entrants, may lead to the necessity to amend or transform technology or product strategy.	We strive to create both consumer and societal value, and endeavour to produce technology, products, and services that continually contribute to customer expectations through in-house R&D capabilities.
Procurement Risk	If the event management conditions at supplier's end deteriorates, or in case of natural disasters or accidents, we make efforts to ensure that raw materials, parts, and other items are supplied in a stable and timely manner, and at reasonable prices. This can be accomplished by diversifying its suppliers and geographically dispersing, sourcing, as well as creating part commonalities and standardisation, among other things. However, taking the measures described above may be difficult in the short term, and in the event of an unforeseen situation, the Company may face shortages of raw materials and parts, delivery delays, and other issues.	To mitigate the risk, the Company and its suppliers' set prices of raw materials and enable procurement at stable prices through long-term contracts.
Climate Change and Other Environmental Issues	Given the world's worsening environmental problems, if regulations covering the use and emissions of greenhouse effect-causing refrigerant gases as well as regulations pertaining to energy conservation become more stringent, there is a possibility of increased costs required to comply with such regulations. Furthermore, if responding adequately to these regulations is difficult and delays occur, product sales may be hampered, and smooth business operations may suffer.	Amber takes every possible measure to prevent environmental pollution from its business activities, including not only compliance with regulations but also the establishment of even stricter voluntary standards. Amber develops and spreads energy-saving, high-efficiency air conditioners with lower global warming potential, as well as solutions for energy efficiency throughout entire buildings. In this way, it is aggressively reducing greenhouse gas emissions and protecting the global environment
Customer's Shifting towards In-House Manufacturing	Earlier, various air conditioner brands outsourced the manufacturing of various RAC components to companies like us. Due to the advent of the PLI scheme, these brands started the in-house manufacturing of these components which created a negative impact on our business.	As customers started shifting assembly businesses in-house, we adapted by entering into non-room AC applications, including telecom, smart meters, automobiles, refrigerators, washing machines, and microwave components. This diversification helped us emerge from a RAC components manufacturer to an integrated components manufacturer for various consumer durable applications.

Our stakeholder engagement matrix is given below:

Opportunities	Impact	Capitalisation
Local Supply Chain/Assembly Push by Government	The local supply chain/assembly push in India offers considerable ESG benefits, enhancing sustainable economic growth while also driving social equity. Local production reduces carbon footprint due to shorter supply routes, and promotes local employment, addressing social inequality. This creates an opportunity for businesses by associating their brand with sustainable practices and local development, which could enhance their reputation and market position.	To capitalise on the opportunity where there is a push by the Government for local assembly and supply chain networks, Amber is developing capacity in India through its network spread across the country.
Stakeholder Relationship and Trust	Strong stakeholder relationships can enhance a Company's understanding of local needs and attitudes, leading to more effective and responsible resource use. It can also promote more fair and inclusive business practices. Good corporate governance built on trust helps ensure ethical practices, protects against corruption, and earns the Company a positive reputation in the marketplace.	To capitalise on the opportunity of stakeholder relations, Amber is constantly improving its ESG disclosures and engaging with stakeholders to improve continuously based on their expectations.
Market Differentiation	ESG integration in businesses offer market differentiation opportunities. By prioritising sustainable innovations, companies distinguish themselves in increasingly competitive markets. This differentiation can lead to unique products or services that minimise environmental harm or that contribute positively to social needs, thereby attracting conscious consumers and investors, and enhancing the Company's reputation and long-term profitability.	To differentiate from the competitors, Amber is making strides in ESG integration in its business to leverage the market opportunity.

Opportunities	Impact	Capitalisation
Long-Term Value Creation	Companies with strong ESG practices are often seen as less risk-prone and more resilient in the long-term, ultimately leading to improved financial performance. ESG-focussed long-term value creation presents significant opportunities for businesses.	Amber's leadership is focussing on long-term business value creation through ESG considerations in decision-making.
Green Tech Innovation	By developing and adopting eco-friendly technologies, firms can significantly reduce their environmental footprint and contribute to combating climate change. This not only aligns with global sustainability goals but can also offer competitive advantages, opening up new markets and attracting environmentally conscious consumers and investors.	Amber is focussing on constantly innovating in green tech to make eco-friendly products and processes across the Group.

Supply Chain Management

In the manufacturing business, a well-managed supply chain is the linchpin of weaving together the diverse thread of operations. For businesses like Amber, every action—from procuring raw materials to delivering the final product—has linkages with the environment, society, and the Company's governance. The supply chain's role from an ESG viewpoint is hence pivotal for Amber as we rely heavily on our supply chain to operate.

We conduct our procurement processes with integrity and transparency, reinforcing our aim to create an ecosystem of trust with our suppliers. Central to our sustainability practices is the creation of an inclusive value chain, where we have initiatives to uplift our community and suppliers.

Managing our supply chain effectively is one of our key operational and ESG focus areas. We closely monitor our supply chain impact and make continuous improvements to adapt with the rapidly changing scenario. We aim to minimise our supply chain-related risks and transition towards an inclusive value chain model. The measures taken by us with our sourcing team include implementation of group-level standard procurement processes and capacity building by conducting trainings for sourcing teams across Amber Group to ensure maintenance of data accuracy and sanity. We also leverage technology and digital transformation tools for forward and reverse auction, vendor portals, and quality management to evaluate and mitigate the strategic and compliance risk.

To integrate sustainability in our supply chain at Amber, our emphasis spans from ethical procurement to local sourcing, underpinning our commitment to the environment, community upliftment and business ethics. Our compliance with RoHS (Restriction of Hazardous Substances) and REACH (Registration, Evaluation, Authorisation, and Restriction of Chemicals) as a part of our Supplier Quality Agreement under EHS and ESG demonstrates our commitment to using non-hazardous materials and minimising our environmental impact. We conduct our procurement processes with integrity and transparency, reinforcing our aim to create an ecosystem of trust with our suppliers. Central to our sustainability practices is the creation of an inclusive value chain, where we have initiatives to uplift our value chain partners.

We are prioritising local sourcing, which not only supports local economies but also reduces carbon emissions. Through local inputs sourcing, we are promoting inclusive growth and sustainable development by catalysing economic empowerment through equitable market access, reducing environmental impact through lower logistics emissions, and reinforcing community development and stakeholder value creation.

12%

Input Materials Sourced Directly from MSMEs/Small Producers

69%

Input Materials Sourced Directly from within India

Our E, S, and G considerations in Supply Chain sustainability include

- Labour practices & Human Rights
- Community and Supplier Upliftment
- Business Ethics and Integrity
- Environmental Considerations

Supply Chain Risks

At Amber Enterprises, we face several risks associated with supply chain, including financial, compliance, operational, and strategy risks. The financial health of our value chain partners is critical to ensuring operational continuity which we reinforce through regular checks. Compliance risks are mitigated by rigorous assessment of partners against our ethical, ESG, and legal standards thereby averting potential regulatory costs and liabilities. Operational risks due to resource inadequacies are minimised via comprehensive resource planning including maintaining adequate buffer stocks. Strategy risk involving potential loss of confidential information is negated through strict information control systems and non-disclosure agreements with partners. Additionally, we combat disruption risks with a diversified supplier base across multiple geographical locations to reduce dependency. Despite these initiatives, we continually monitor our supply chain for potential vulnerabilities and strive to develop more sophisticated, long-term risk management strategies.

Supplier Evaluations

We conduct thorough evaluations of our suppliers, emphasising our preference for those dedicated to upholding ESG standards. Our supplier screening process incorporates assessments and sustainability checks, ethical practices, and compliance with human rights norms. We actively assist our suppliers in meeting our ESG requirements, thereby promoting sustainable practices throughout our end-to-end supply chain.

24

of Our Critical Suppliers were Assessed for Health and Safety Practices and Working Conditions

Supplier Communications

We believe in fostering mutual growth with our suppliers. Regular trainings, supplier networks connect, evaluations and feedback help us in our suppliers' development and alignment with Amber's strategy, which, in turn, creates a sustainable and responsible supply chain for Amber.

Research and Development

With growing business concerns for sustainability, manufacturing companies are increasing their R&D investments to align with the national sustainable development initiatives and to meet the growing consumer demand for sustainable and environment-friendly products.

Investing in R&D is critical for us as it allows us to understand and forecast market trends, develop superior products, and react promptly to customer demands. This focus on R&D also supports regulatory compliance and fosters B2B diversification, ensuring sustained growth and a competitive edge for Amber. We aim to continue innovating through research and development to deliver high-quality products that meet high environmental and social standards.

Our R&D laboratory at Rajpura, with cutting-edge technology and an expert team of 250+ engineers, is focussed on innovation that meets changing customer demands and regulatory standards. Our unique, high-value products have secured our position as a favourite supplier, boosting our market share. We continually improve our R&D processes, such as computer-assisted engineering, rapid prototyping, and accelerated testing to stay competitive. Our top-notch R&D facilities further distinguish us in the industry.

We are actively investing in technologies to improve the environmental and social impacts of Amber's products and processes through R&D and capital expenditure. The key focus areas for our Research and Development are energy efficiency, advancement of clean energy and product stewardship.

At our Sidwal site, we are looking at the future with a strong focus on sustainability in our R&D initiatives. We are exploring the implementation of CO_2-based HVAC systems, which have Global Warming Potential (GWP) significantly lower than traditional gases—around 1775 times less—thus offering a more environmentally friendly option in terms of direct greenhouse gas emissions. These CO_2-based HVAC solutions showcase improved energy efficiency, estimated to be approximately 1.6 times greater in heating and 1.1 times greater in cooling compared to conventional systems. In terms of the overall environmental footprint, CO_2-based systems present lower direct emissions due to their minimal GWP. While acknowledging that CO_2-based HVAC systems can come with higher initial costs relative to those utilising HFC gases, we anticipate that the investment will be balanced by long-term energy savings and the invaluable environmental advantages these systems offer, ultimately aligning with our commitment to reducing our ecological impact.

New Technology Absorption

Amber is committed towards technology driven innovation and lays strong emphasis on inculcating an innovation-driven culture within the organisation.

During FY 2023-24, we 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).

Some of our initiatives are listed below:

1. Highly sophisticated laboratory is purchased and utilised for system performance and reliability analysis of room and commercial air conditioners, including a fully anechoic noise laboratory, manual laboratory (T2 condition), reliability laboratory and NABL accredited psychrometric laboratory.

2. Air-to-water heat pump performance and reliability laboratory set up done is to optimise design & development, especially for Europe Market.

3. Fan performance curve optimisation (with and without porous media application) is done based on CFD analysis under Ansys 3D simulation software.

4. Refrigerant side pressure drop estimation inside evaporator and condenser, considering two-phase refrigerant flow corelations and optimisation using the experimental data.

5. Heating capacity and coefficient of performance (COP) enhancement for air-to-air heat pumps by conducting analysis of frosting in case of low ambient temperature conditions, specifically for the Canada and the US markets.

6. BLDC motors developed at PICL are 25% more energy efficient compared to conventional induction motors, leading to less power consumption and reduced carbon emissions.

7. CO_2-based HVAC systems implemented at Sidwal, which has lower Global Warming Potential (GWP) and improved energy efficiency for long-term environmental and economic benefits.

8. EMS interventions, including automation and sensor installation in processes, are helping to reduce energy consumption and emissions.

These efforts help ensuring that our products retain their competitive edge in the market for years to come.

Awards and Recognition

At Amber, our primary focus is on serving our customers in the best way possible, while centring our operations and services around their needs. Our solid foundation in technology allows us to deliver superior services to our customers. We take pride in our commitment to providing outstanding customer service.

Our customer-centric approach, embedded in our vision to deliver innovative products, enables us to adapt swiftly to the shifts in customer preferences within the ever-evolving business and regulatory landscape. Our efforts have been acknowledged, with our different business divisions regularly recognised for their dedication to delivering the highest quality through innovation.

Electronics Division

Our electronics division site ILJIN (Greater Noida) received the Best Electronics Development Award from IFB.

IFB felicitating ILJIN Greater Noida with the Best Electronics Development Award

Our electronics division site Ever (Pune) received the Appreciation Award from the Ministry of Statistics, Maharashtra State for on-time data submission in three consecutive years.

Ever Electronics receiving the Appreciation Award from the Ministry of Statistics, Maharashtra State

Motors Division

Our motors division site PICL was recognised for its exceptional customer service by Carrier India.

Carrier India felicitating PICL site with the Customer Service Excellence Trophy

RAC Division

Four of our Amber AC division sites were recognised by CII for productivity improvement by leveraging low-cost digitalisation under the Manufacturing Sector category.

Amber - Jhajjar

Gold Award in the POKAYOKE Tier 1 category under manufacturing sector on low-cost automation

Amber - Sricity

Platinum Award in the POKAYOKE Tier 1 category under manufacturing sector on low-cost automation

Amber - Dehradun

Gold Award in the Productivity improvement Tier 1 category under manufacturing sector on low-cost automation

Amber - Supa

Silver Award in the Productivity improvement Tier 1 category under manufacturing sector on low-cost automation

Awards presented to Amber Dehradun, Jhajjar, Sricity and Supa sites by CII for productivity improvement through low-cost automation

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 India Limited

The Federal Bank India Limited

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 and Analysis

Indian Industry Overview

Room Air Conditioners (RACs) Market Review

The Indian room air conditioner (RAC) market is experiencing rapid growth, driven by factors such as longer summers, rising disposable incomes, and a growing population. In FY 2023-24, the market reached approximately 9.5 Million units and is estimated to reach around 25 Million units by FY 2029-30, with a compounded annual growth rate (CAGR) of 12-15% during the forecast period.

The increasing demand for comfort coupled with the lower RAC penetration level in India's urban households (12%), compared to developed countries (90%), indicates significant growth potential. The development of new housing societies, expansion in the residential sector, and rapid commercialisation are expected to contribute significantly to the market's growth. The rise in residential and commercial construction projects in metropolitan and tier 2 cities is also expected to boost the demand for room air conditioners. Additionally, the increasing number of RACs per household is expected to support volume and value growth in the coming years.

The Government of India has announced a production-linked incentive (PLI) scheme handholding the industry by offering incentives to companies that invest and produce air conditioner components such as compressors, copper tubes, aluminum, PCBAs, Cross flow fans, sheet metal components, plastic molding components, heat exchangers and motors, thereby creating a local manufacturing ecosystem rather than just assembling complete AC units.

In 2021, RAC manufacturers in India were operating at a local value addition of 25% which significantly rose to more than 50% in 2024 post PLI. The scheme played a pivotal role in reducing India's import dependence in the air conditioners sector and nurturing a high degree of backward integration with an aim to promote exports. This scheme has triggered a structural shift in the industry, where, in the past two years, all the low-value intermediary components are being manufactured locally. As India inches towards its ambition, there is a need for localisation of more high-value components to support this trend, which is expected to lead to gradual indigenisation of the industry to 75-80% by 2027.

(Source: https://www.marketsandata.com/industry-reports/india-room-air-conditioner-market, https://www.china-briefing.com/news/chinas-gdp-in-2023/,https://economictimes.indiatimes.com/news/economy/indicators/per-capita-income-seen-growing-nearly-70-to-usd-4000-by-fy30/articleshow/102249069.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst**)**

Growth Drivers- Consumer Durable

Aspirational Middle Class

The younger generation in India is increasingly recognising the importance of a better lifestyle, prompting an early demand for consumer goods. With a younger demographic profile coupled with rising aspirations is resulting in distinct buying beahviours characterised by a higher aversion to risk. Also, access to easy finance options further empowers this segment to make their buying decisions with ease and flexibility. The changing pattern in consumption habits is leading to shorter product lifecycles and faster replacement cycles, presenting the market with increased opportunities for repeat business.

Increasing Demand for Energy Efficient Models

Today's consumers are more educated about the use of energy efficient products and energy savings, which has prompted an upward shift in demand for 5-star air conditioners. This trend is expected to continue, driving the demand for energy efficient RACs.

(Source: https://retail.economictimes.indiatimes.com/news/consumer-durables-and-information-technology/consumer-electronics/ac-industry-volumes-to-grow-10-15-in-fy24-icra/99282927**)**

Rising Temperature Levels

2023 was the warmest year since global records began in 1850 at 1.18°C (2.12°F) above the 20th century average of 13.9°C (57.0°F). This value is 0.15°C (0.27°F) more than the previous record set in 2016. The ten warmest years in the 174 year record. The upcoming years are expected to witness a further escalation in temperatures, resulting in an increasing demand for room air conditioners.

Government Focus on Local Manufacturing

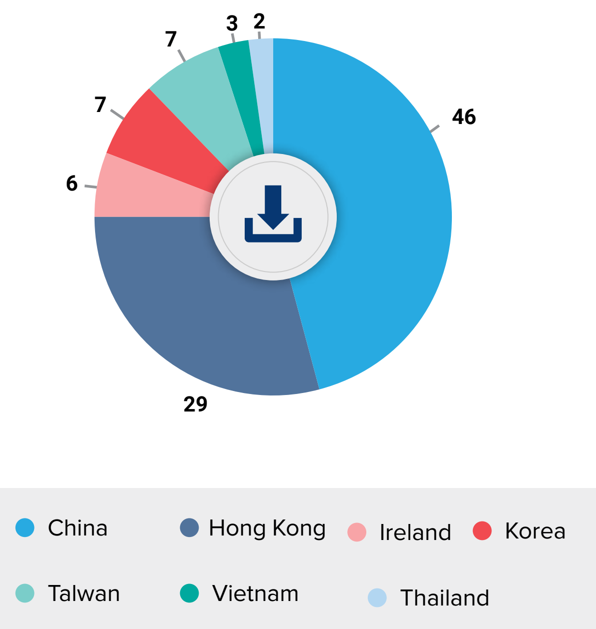
With the prime objective of self-reliance, the government has taken several tariff and non-tariff measures to make India a global hub for air conditioner manufacturing by removing sectoral disabilities, creating economies of scale, and ensuring efficiencies. PLI is one such initiative which is designed to create a local component ecosystem in India and make the country an integral part of the global supply chains.

Indian Electronics Industry Review

The Government of India is focused on building a robust semiconductor ecosystem to catalyze its rapidly expanding electronics manufacturing sector. Strengthening the critical pillar of progress—'Electronics'—and reinforcing the vision of 'Aatmanirbhar Bharat', India aims to broaden and deepen its value chain and create a world-class semiconductor manufacturing ecosystem. Key government policies, including the Production Linked Incentive (PLI) Schemes, the Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS), and the Modified Electronics Manufacturing Cluster (EMC 2.0) Scheme, are major steps toward making India self-reliant in electronics manufacturing.

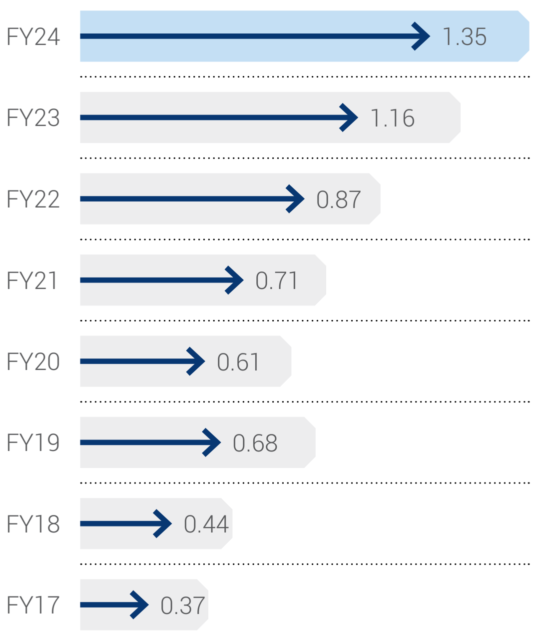
Further, the government is inclined towards creation of a PCB ecosystem with an aim to reduce imports of PCB. The Indian PCBs market attained a value of ~US$ 4.8 Billion in 2023, driven by the thriving consumer electronics industry and favourable government initiatives. Out of the total Indian PCB market, around 15% is manufactured in India. Aided by the growing demand for miniaturised gadgets and increased digitisation across sectors the market is expected to witness further growth in the forecast period of 2024-2030, advancing at a CAGR of 12-15%. The market is projected to reach US$ 10 Billion by 2030.

Bare PCB Imports (US$ Million)



(Source: Ministry of Commerce & Industry, BNP Paribas Exane estimates**)**

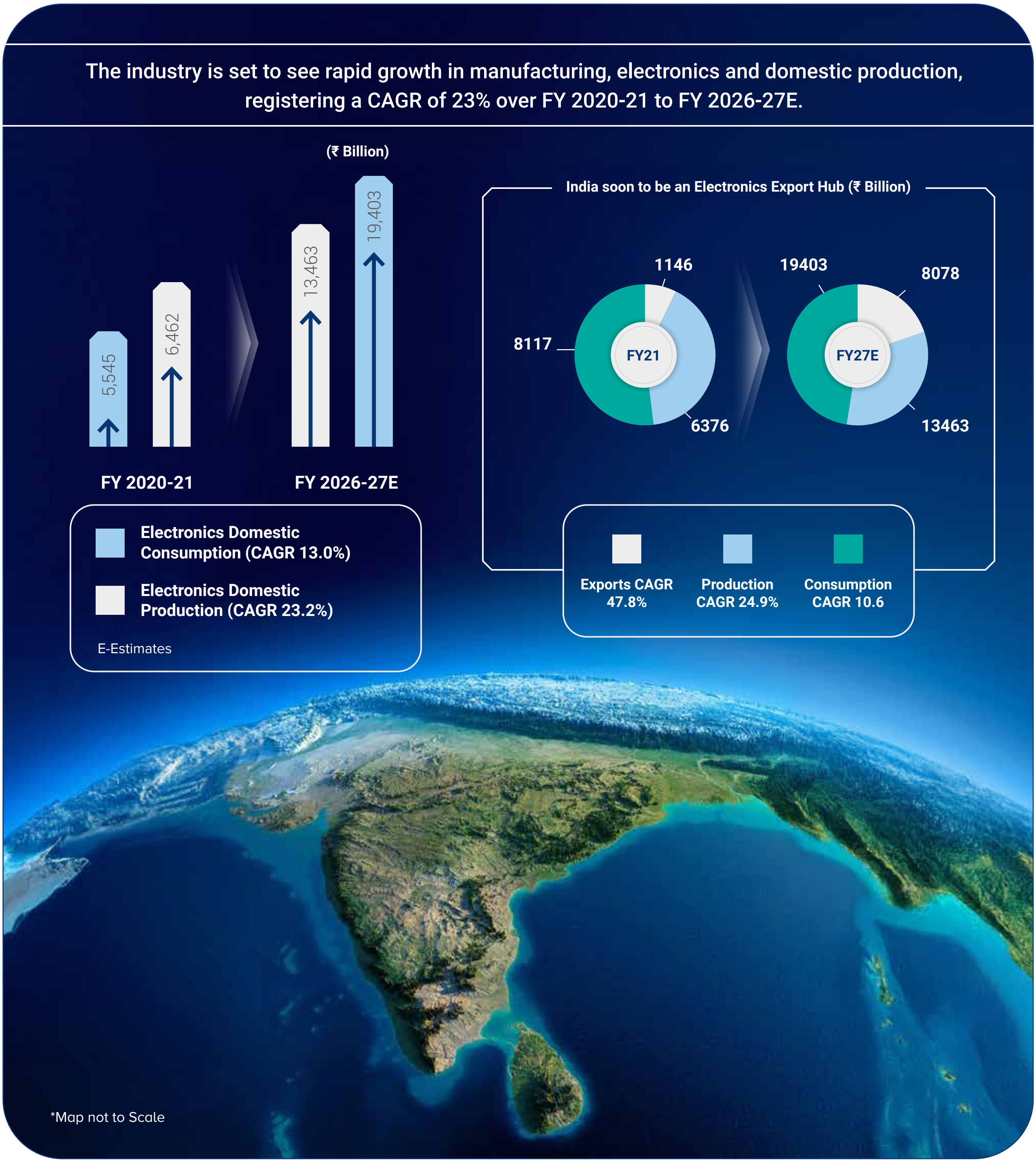
Bare PCB Imports (US$ Billion)

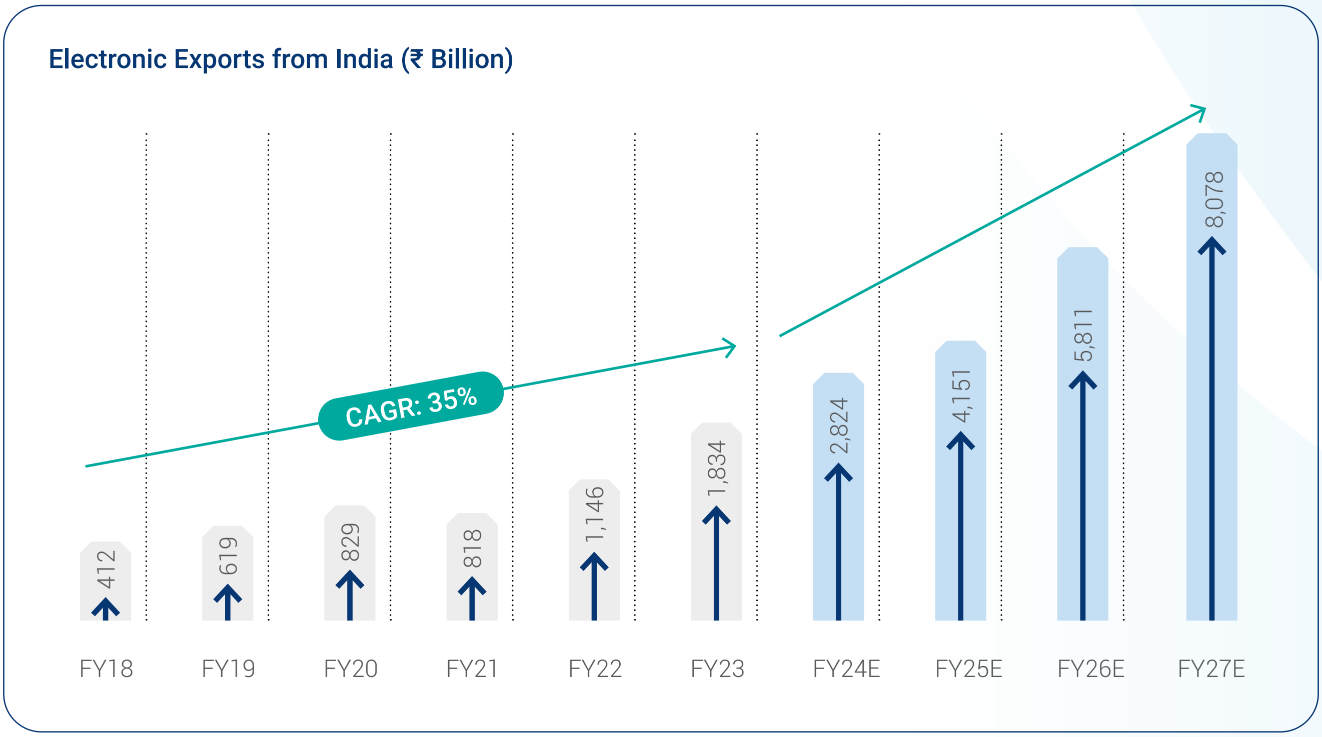


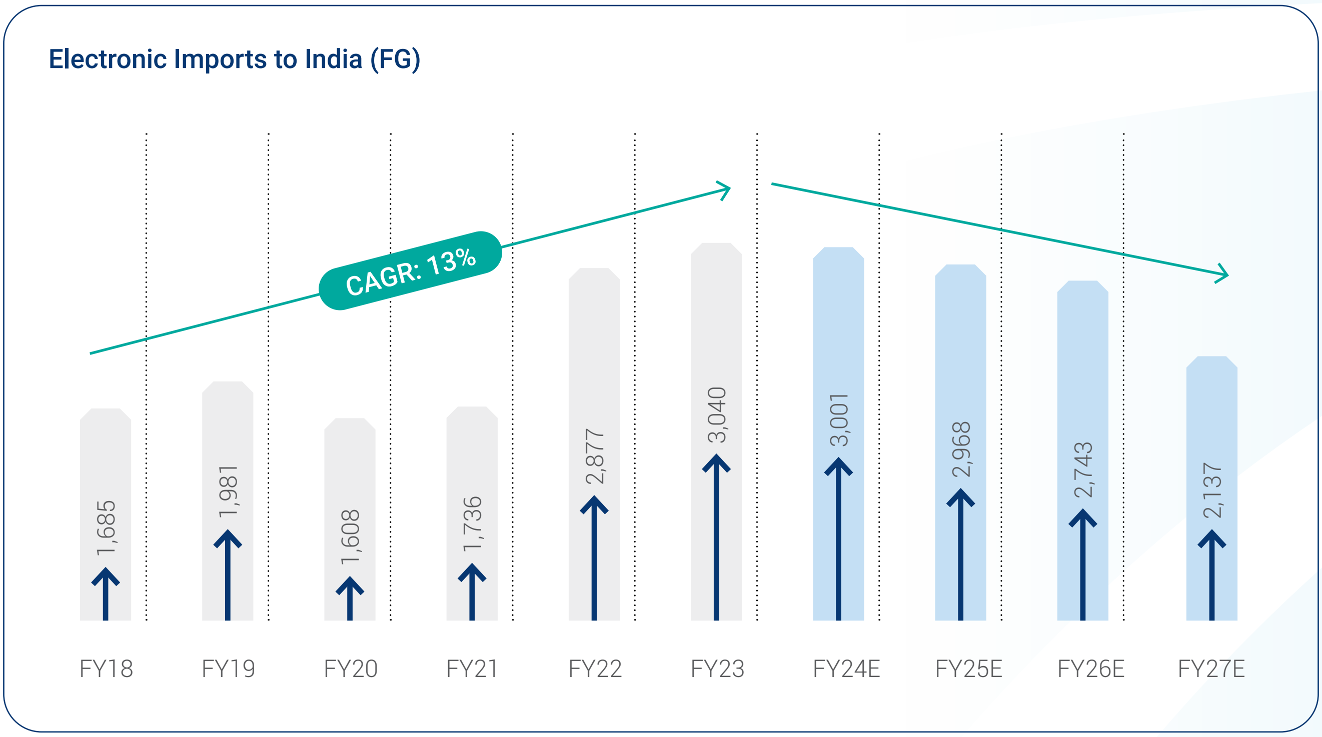
Around 85% of the country's PCB demand was met through imports in FY 2023-24. The key factors driving this market included rising utilisation in consumer electronic products, electric vehicles (EVs), telecom, medical devices, smart electronic devices, IT hardware, among others along with favorable government policies. The ministry of finance imposed a 30% anti-dumping duty on bare PCBs (manufactured in China and Hong Kong) up to six layers that are used for applications like automobiles, IT, consumer durables etc. This provides significant import substitution opportunities for domestic players. As the electronics sector graduates from US$ 100 Billion to US$ 300 Billion in next six years, the demand for PCBs will expand exponentially.

The Indian electronics industry is poised for significant growth, driven by government initiatives, increasing domestic demand, and a focus on higher value addition in components and product development. The industry is expected to reach US$ 115 Billion in 2024, with the semiconductor market witnessing proportional growth.

Electronics manufacturing services (EMS), encompassing designing, manufacturing, testing, distribution, and servicing of electronic components and assemblies for OEMs, are pivotal to this growth. The EMS industry is expected to register a CAGR of 32% over the next five years, significantly higher than the global EMS market's growth rate, reaching US$ 80 Billion by 2026. This growth is driven by increased outsourcing by original equipment manufacturers (OEMs), the China Plus One strategy, and the development of the domestic electronics ecosystem. The mobile, consumer electronics, and appliances segments are expected to record a CAGR of 31.5% over the next five years, providing growth opportunities for strategic and financial investors.







(Source: https://economictimes.indiatimes.com/industry/cons-products/electronics/with-more-local-value-additions-electronics-manufacturing-sector-to-be-worth-115-bn-in-2024/articleshow/106420666.cms, https://www.researchandmarkets.com/report/india-printed-circuit-market**)**

(Source: https://economictimes.indiatimes.com/industry/cons-products/electronics/with-more-local-value-additions-electronics-manufacturing-sector-to-be-worth-115-bn-in-2024/articleshow/106420666.cms?from=mdr, https://www.ey.com/en_in/advanced-manufacturing/why-india-s-electronics-manufacturing-services-sector-is-growing. https://economictimes.indiatimes.com/tech/startups/chips-to-startup-programme-underway-electronics-manufacturing-to-hit-300-billion-by-2026-it-mos/articleshow/105789119.cms?from=mdr**)**

Downstream Sectors Driving Growth

High semiconductor demand

India's semiconductor market is poised for growth, reaching US$ 60+ Billion by 2026 and US$ 100+ Billion by 2030, capturing 10% of the global consumption. Increased demand for semiconductors is expected to catalyse the demand in the electronic manufacturing services segment.

Growing Consumer Electronics demand

The Indian consumer electronics sector is at a cusp of massive transformation due to rapidly changing technology and growing demand, especially among the youth. Products that used to reach Indian markets after they were alienated in the developed global markets are now being launched and made available in India parallelly.

Growing Automotive Sector

The Indian automotive sector is expected to grow by 29% between FY 2022-23 and FY 2027-28. The PLI scheme, with an incentive outlay of ₹ 259 Billion, is expected to drive the growth of the automotive sector, which will in turn lead to the growth of the EMS segment.

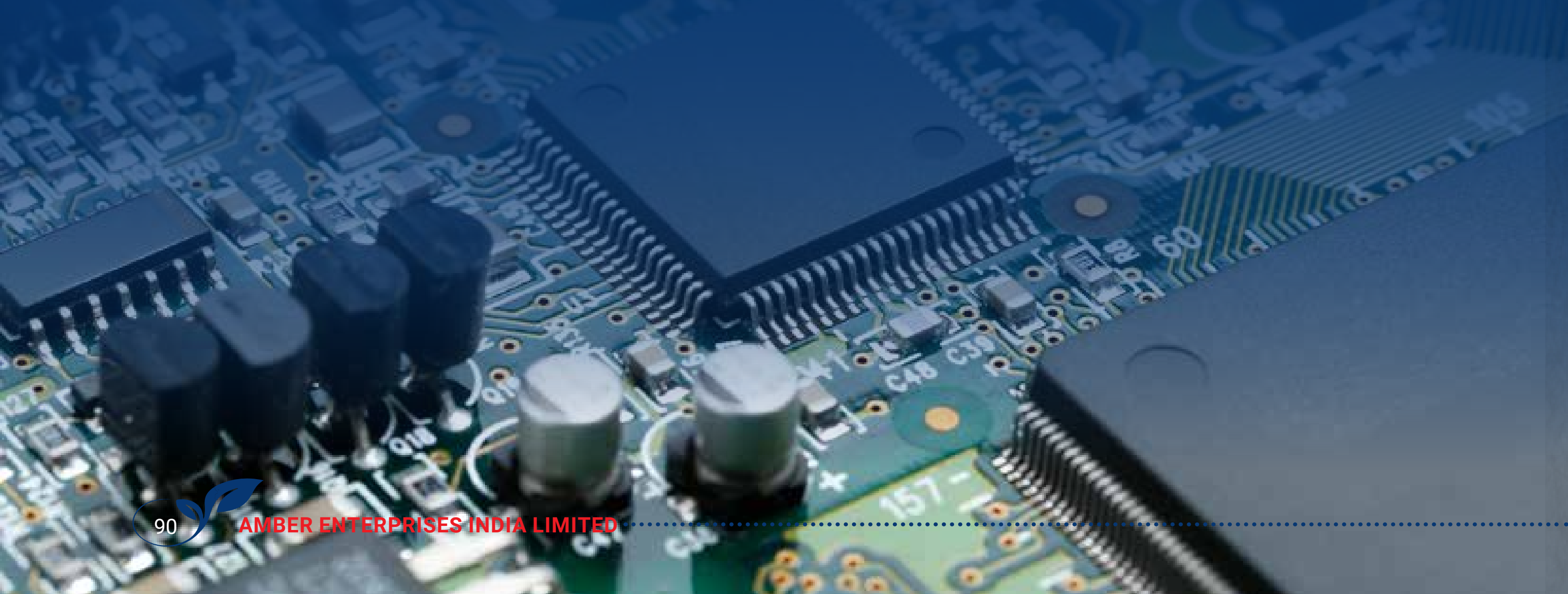
Growing Aerospace and Defence Segment

The government is taking numerous initiatives to encourage local manufacturing and reduce its external dependence on defence procurement. Advancements in sophisticated equipment such as avionic systems, radar systems, flight management system (FMS) and cockpit control units are expected to drive the aerospace and defence electronics market in India.

Adoption of Medical Devices

The increased demand for healthcare & medical devices resulting from the rise in medical tourism is expected to drive the growth of major electronic goods in medical business in the medical business. The sector is expected to grow by 44% between FY 2022-23 and FY 2027-28.

(Source: https://www.businesstoday.in/tech-today/story/key-trends-that-are-shaping-the-semiconductor-industry-425784-2024-04-16, https://www.financialexpress.com/business/industry-indias-mobile-phone-output-tops-rs-19-trillion-during-fy14-fy24-3417553/#:~:text=The%20country's%20mobile%20phone%20production,production%20worth%20Rs%2020%20trillion.**)**



Growth Drivers

Domestic Demand

Strong domestic demand is buoyed by factors such as a burgeoning population, rising income levels, and the expanding presence of electronics across various sectors including consumer-oriented industries and industrial segments like defense, automotive and railways.

Exports: a Long-term Opportunity

Over the past few years, businesses have been actively exploring alternative sourcing options to China. Escalating geopolitical tensions and trade barriers have elevated the costs associated with procuring goods from China. This scenario presents a potential medium to long-term opportunity for Indian Electronics Manufacturing Service (EMS) players.

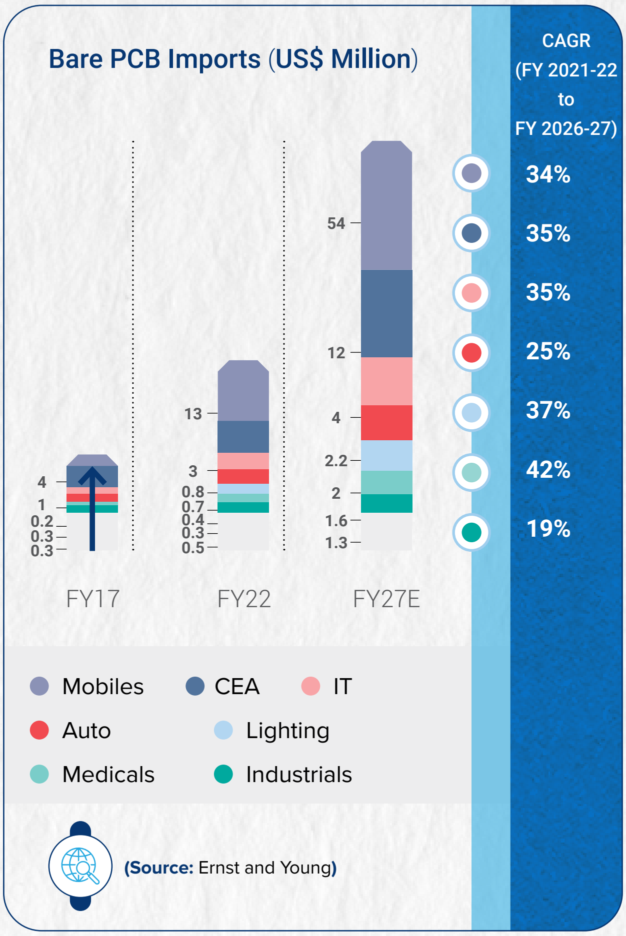
Import Substitution

Presently, imports constitute approximately 30% of India's electronic market, primarily originating from China. The Production Linked Incentives (PLI) are structured to enhance the competitiveness of domestic manufacturing by mandating the compulsory local sourcing of specific components within defined timeframes. This initiative aims to redirect a portion of import volumes towards domestic manufacturers.

Surge in Electronic Exports

India exported electronics goods worth US$ 29.12 Billion in FY 2023-24, up 23.6% compared to FY 2022-23. This growing export demand is expected to drive the country's electronic manufacturing services sector.

(Source: (Source: https://www.india-briefing.com/news/indias-trade-performance-fy-2023-24-exploring-new-export-markets-32612.html/)



New Sectors

Moreover, several new age product categories, such as automotive, are experiencing a surge in electronic integration. For instance, Electric Vehicles (EVs) feature significantly higher electronic component values compared to Internal Combustion Engine (ICE) vehicles. This expansion is expected to substantially broadbase the Total Addressable Market (TAM) for Electronics Manufacturing Service (EMS) players.

Indian Railway Subsystems and Mobility Market

The Indian Railway subsystems and mobility market is poised for significant growth in the coming years, driven by the government's substantial investments and ambitious plans to modernise and expand the country's railway infrastructure. One of the key factors contributing to this growth is the expansion and electrification of the railway network. Another crucial factor is the increased budgetary allocation for Indian Railways. The interim Union Budget 2024-25 has allocated ₹ 2.55 Lakh Crore to the sector for the fiscal year, a substantial investment that will enable the procurement of railway subsystems and mobility solutions to support the modernisation efforts. This investment will also drive the growth of domestic manufacturing capabilities and create employment opportunities in the industry.

The modernisation of rolling stock is another area that will contribute to the growth of the market. Indian Railways plans to convert approximately 40,000 rail bogies to Vande Bharat standards, and the manufacturing of coaches is expected to increase by 11% in FY 2024-25 as the three coach factories ramp up production.

In 2023, Indian Railways added 5,200 km of new tracks and electrified 7,180 km of railway routes, marking a significant milestone. The government has targeted to add 5,500 km of new tracks in 2024, further expanding the network. The electrification of railway routes will improve efficiency and reduce environmental impact, creating opportunities for the deployment of advanced subsystems and mobility solutions.

Along with railways, the government targets to more than double the total operational metro rail network to 1,700 km

over the next 3-4 years. This entails the procurement of an additional 2,500-3,000 metro rail coaches. The growth of the Metro Rail network is also expected to contribute to the market's expansion. As of 2023, approximately 874 km of Metro Rail was operational in 20 cities across India, with about 986 km under construction in various cities. The growth of the Metro Rail network will drive the demand for subsystems and mobility solutions tailored for urban transportation.

Growth Drivers

Modernisation of Indian Railways

Indian Railways has prepared a National Rail Plan (NRP) to create a 'future ready' Railway system by 2030. The plan is expected to create a future growth in demand right up to 2050 and increase the modal share of Railways to 45% in freight traffic. The modernisation of Indian railways is expected to drive the growth of the sector.

Increased Railway Passenger Traffic

Indian Railways has planned to increase its passenger capacity up to 1000 Crore by 2030. The increased passenger capacity is expected to catalyse the number of trains, in turn, leading to the growth of the railway infrastructure ecosystem.

(Source: https://www.railtransexpo.com/2023/12/indian-railways-unveils-ambitious-plan-to-procure-trains-at-1-lakh-crore.html#:~:text=Currently%20operating%2010%2C754%20daily%20train,to%201%2C000%20crore%20by%202030.**)**

Accelerated Urbanisation

According to projections by the United Nations, India's urban population is set to outpace its rural counterpart by the year 2050. Over the period from 2022 to 2047, India's urban populace is expected to surge by 328 Million, an increase exceeding the entire population of the United States. Accelerated urbanisation is anticipated to result in a surge towards expanding metro projects nationwide, forming a web of connectivity.

Strengthened Public Private Partnership

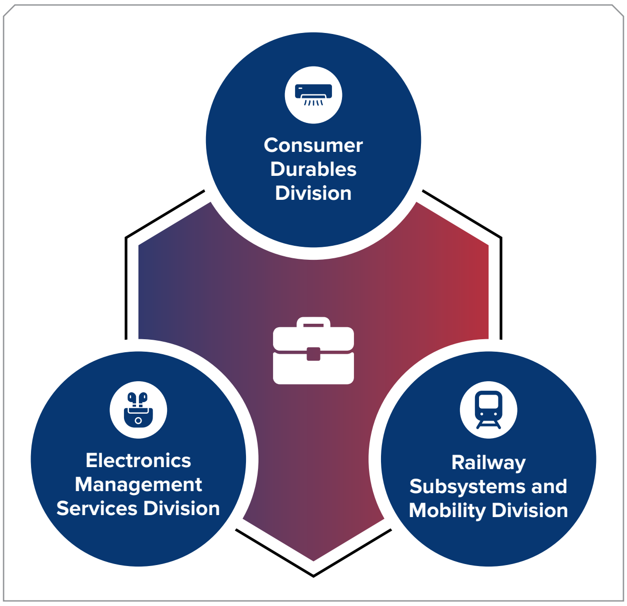
The increasing trend of public private partnership in railway projects in India have helped towards faster project delivery, improved reliability of cost and benefit estimates and increased project performance and efficiency. Increased public-private partnership is expected to drive demand for the railway components industry.

Business Overview

About Amber Group

Amber Enterprises India Limited ('Amber', 'The Company', or 'We', unless otherwise stated as Amber Group) has embarked on a transformative path to emerge as a leading, fully backward integrated and diversified B2B solution provider. Being backward integrated over the period, we offer both RAC and non-RAC components. What started once as a need of the hour to cater to the changing market patterns from fixed speed AC to inverter ACs, today the Company has become an expert in electronics, while further exploring opportunities. In the past five years, a stint which started from inverter AC has now diversified into providing solutions for home appliances, consumer electronics, hearables & wearables, telecom, automobile segments, smart energy meters, railway subsystems and defence.

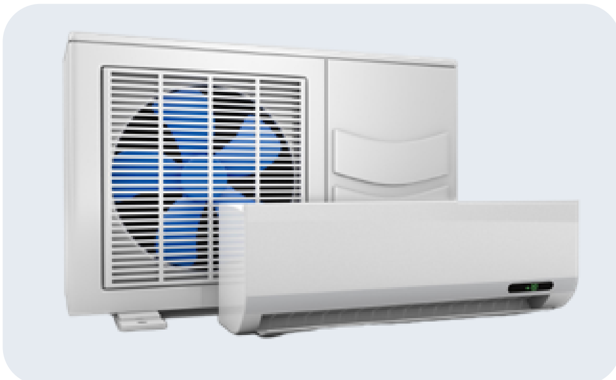
The Company has undergone significant transformations over the years, driven by strategic initiatives and a focus on innovation, geographical expansion, and diversification. The Company undertook initiatives towards diversifying its portfolio and entering into non-AC sectors as a significant growth catalyst, leading to its entry into the comprehensive Electronics Manufacturing Services (EMS) and railway subsystems and defence divisions. Amber's commitment towards innovation and backward integration has been a key factor in its success. This integration along with its strategic acquisitions has enabled Amber to enter new markets and customers through components, further expanding its reach. Today, the Group has a nationwide presence with 30 ultra-modern facilities spread across 9 states delivering a broad spectrum of innovative solutions tailored to meet the dynamic requirements of the industry through its three business divisions, namely:



Business Divisions

Consumer Durables Division

Amber's Consumer Durables segment has evolved significantly over the years. Responding to changing industry dynamics, Amber has strategically transitioned from being a core room air conditioner (RAC) player to a diversified B2B solution providing company. As the industry landscape shifted with many customers opting to bring assembly businesses in-house, Amber quickly adapted its strategies, diversifying its components product portfolio. With a strong foundation in manufacturing, Amber is fully aligned with this transformative journey, focussing on localisation and backward integration of consumer durables and their components. Within the RAC space, Amber's portfolio includes RACs such as Window ACs and Split ACs [covering both indoor units (IDUs) and outdoor units (ODUs)], with capacities ranging from 0.75 tons to 2 tons, offering both fixed speed and inverter ACs with various energy ratings. We have also developed cassette air conditioners, tower type and ductables ranging from 3 tons to 12 tons capacity. Additionally, the division also manufactures and supplies critical components used in the manufacturing of ACs.



To meet the increasing demand for non-room AC components, Amber has been expanding its manufacturing capabilities. Leveraging its capabilities and strengths, the Company also expanded into the refrigerator and washing machine segments, which has further contributed to the growth of the Consumer Durables Division. The Company now supplies components for a range of non-room AC applications, including telecom components, smart meter components, automobile components, as well as components for refrigerators, washing machines, and microwaves. As a result of this strategic diversification, the contribution of room ACs to the Company's revenue has decreased from 72% in FY 2017-18 to just 40% in FY 2023-24. Amber has also established green field facilities in Andhra Pradesh (Sri City), Chennai and Pune, which are currently scaling up production to support this growth.

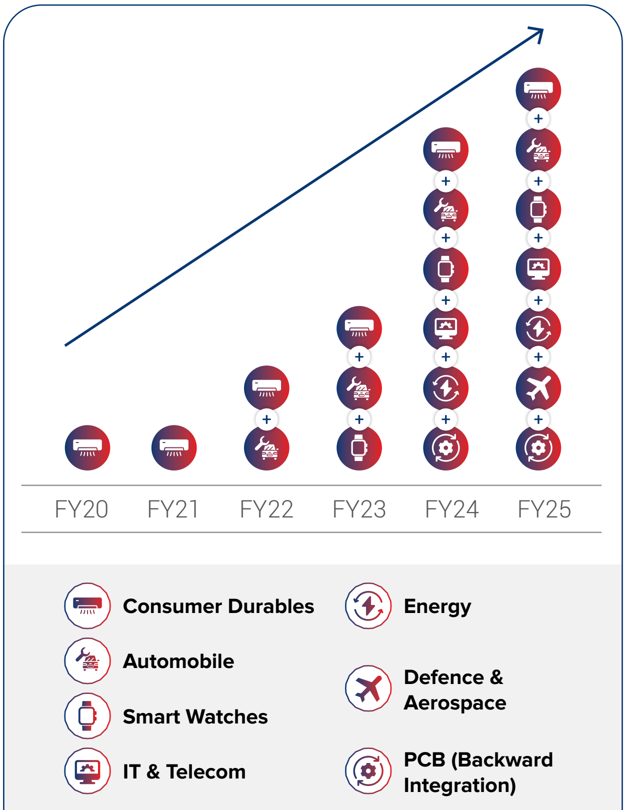
Acquisition Update

Amber has strengthened its consumer durables division by entering into a joint venture agreement with Resojet Private Limited, a Telangana based original equipment manufacturer. Under this JV, Amber has acquired 50% stake in Resojet. This partnership will enable Amber to diversify beyond air conditioners into the washing machine and its component segment, solidifying its position within the consumer durables market and boosting its diversification plans. The Company will now manufacture fully automatic top & front load washing machines, leveraging Resojet's expertise in the washing machine segment. This development will expand Amber's presence in the consumer durables space by offering a wider range of high quality products and more comprehensive solutions to its customers.

Electronics Division

Amber's Electronics Manufacturing Services (EMS) segment boasts a diverse portfolio catering to various electronic devices and applications. With a focus on quality, innovation, and efficiency, Amber is well-positioned to meet the demands of the modern electronics market including PCBAs and PCBs for appliances and consumer electronic products, assembly and manufacturing of Wearable and Hearable products, Telecom equipments, IT products, Audio products and others. With PCB in its fold, the electronic division is further expanding its customer base in sectors like telecom, automobile, smart metering, defence, medical electronics and many more. The Company has added new customers in these segments, which has contributed to the division's growth.

The division is poised for growth in alignment with the government's vision to promote domestic electronic manufacturing. With a significant portion of the PCBA (Printed Circuit Board Assembly) required for non-smartphone applications currently being imported, the division sees substantial growth potential in meeting the domestic demand and reducing import dependency. With a commitment to excellence and a comprehensive product portfolio, Amber's Electronics (EMS) division is poised to drive innovation and deliver comprehensive solutions for a wide range of industries and applications.



(Source: Company, BNP Paribas Exane Research**)**

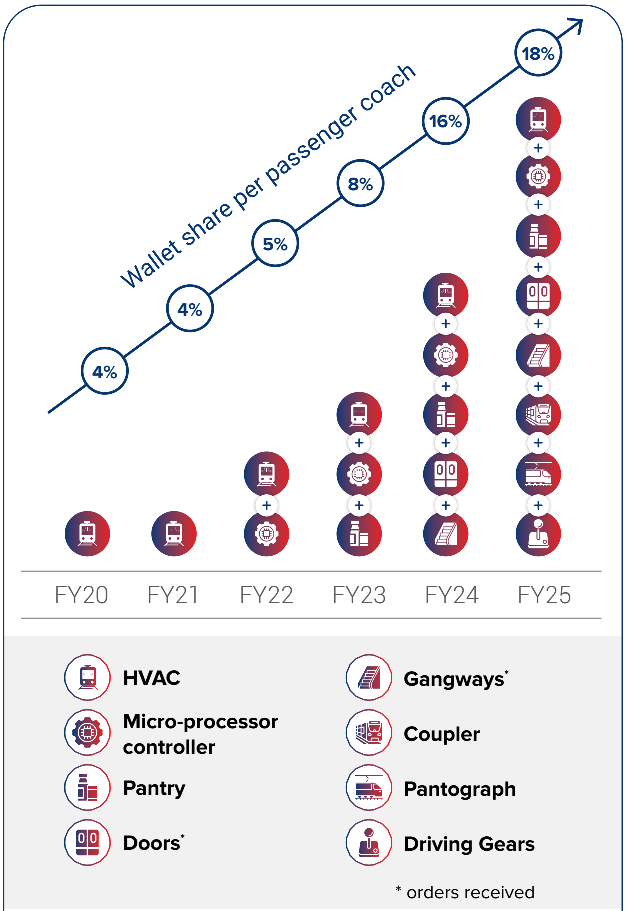
Acquisition Update

In February 2024, Amber, through its subsidiary ILJIN, acquired a 60% stake in Ascent Circuits for ₹ 3.1 Billion. This strategic acquisition aims to enhance Amber's local value addition and facilitate backward integration into passive components of PCB Assemblies. These assemblies find applications across various sectors, including Aerospace & Defence, Medical, Telecom, Consumer Electronics, and Automotive. Moreover, through Ascent Circuits, Amber has entered into a Memorandum of Understanding (MoU) with Korea Circuit, a subsidiary of South Korea's YoungPoong Group. This collaboration seeks to bolster PCB manufacturing capabilities in India by manufacturing Flex, HDI, semiconductor substrates and various types of PCBs, thereby contributing to the advancement of electronics manufacturing in the country.

Railway Subsystems and Defence Division

Amber's railway subsystems and defence division is dedicated to providing innovative and reliable solutions, with a primary focus on the rolling stock segment, including comprehensive railway applications for passenger coaches. Emphasising passenger comfort, safety, and efficiency, Amber offers an extensive portfolio of products designed to meet the rigorous demands of rail transportation systems. Specialising in the manufacturing of air conditioners for railway coaches, Amber also provides air conditioning systems for buses and roof-mounted units for commercial vehicles. To expand its offerings, the division has formed strategic alliances and signed technology transfer agreements with Ultimate Group for doors and gangways.

Amber has further increased its client penetration with all major railway players such as Alstom, Siemens, Titagarh, DRMC, MEDHA and CRRC, given the recent focus on increasing domestic manufacturing of new age trains like Vande Bharat, Tejas and RRTS. The modernisation and expansion plans of the Indian government in the Railways and Metro segments, including new Vande Bharat trains, 1,700 km of metro rail network translating to an additional of 2,500-3,000 metro coaches and increasing the conversion of 40,000 traditional rail coaches to Vande Bharat standards, are expected drive growth for the division.



(Source: Company, BNP Paribas Exane Research)

Acquisition Update

Amber through its strategic alliance with Titagarh Rail Systems Ltd made fresh equity investments into Titagarh Firema, SPA, Italy, further solidifying the Company's global presence and strategic partnerships. This alliance will help SIDWAL to offer solutions globally.

Sidwal Refrigeration Industries Limited, a 100% subsidiary of Amber initiated a joint venture with South Korea's Yujin Machinery Limited, enabling the group to further expand its offerings of railway subsystems into Pantographs, Couplers and Driving Gears, through the expertise of Yujin. This joint venture is expected to further intensify the growth of railway subsystems and mobility division at the Amber Group.

Competitive Strengths

Diversified Clientele

Amber's primary clientele comprises top-tier RAC brands, collectively dominating the majority share of the Indian RAC market. Amber has established enduring relationships with these major players, spanning over a decade. The Company's ability to tailor and enhance its product range, be it finished goods or components according to its client specifications, coupled with its provision of comprehensive end-to-end product solutions, has enabled it to expand its customer base. Additionally, the strategic proximity of Amber's facilities to its clients' facilities contributes to just-in-time delivery enhancing customer satisfaction and loyalty.

Research and Development

Amber acknowledges the rising demand for superior performance and premium-quality products within the RAC industry. To address this demand, the Company has made substantial investments in enhancing its R&D capabilities. At the forefront of this effort is the establishment of state-of-the-art R&D centres equipped with cutting-edge technologies, supported by a highly skilled team of more than 250 engineers across the group. This team is dedicated to R&D and innovation, aiming to anticipate shifts in customer preferences and evolving regulatory standards.

Embracing both short-term and long-term R&D initiatives, along with enhancements to R&D processes such as virtual validation, computer-aided engineering analyses, rapid prototyping, accelerated testing, and improved problem-solving efficiency, Amber has significantly bolstered its R&D capabilities. These advancements not only cater to customer demands but also ensure that the Company remains ahead of its competitors in the dynamic RAC industry.

Innovation

Through its commitment to innovation, Amber has introduced high-value-added and innovative products, positioning itself as the preferred supplier among customers. This has enabled the Company to solidify its position and capture an increasing share of supply needs within the market.

Geographical Footprint

Amber's robust and expansive presence stands as a pivotal advantage for the Company. With 30 manufacturing facilities and dedicated R&D centres strategically located across India, Amber excels in offering timely and cost-effective delivery solutions to its clientele.

The extensive network of manufacturing locations not only facilitates just-in-time delivery but also optimises facility utilisation. This capability enables the Company to efficiently manage manufacturing operations and address concurrent demand schedules from various customers on a just-in-time basis. Such strategic flexibility enhances Amber's capacity to cater to diverse customer requirements and uphold a competitive edge in the industry.

Backward Integration

Amber commands a substantial market share in the RAC industry, representing 27% (in value terms) of the manufacturing footprint in RAC sector. The Company's capacity to produce a diverse array of components essential for RAC manufacturing confers a significant competitive edge and affords greater command over the supply chain dynamics. Leveraging its in-house capabilities across product development, design, tooling, validation, assembly, and testing, Amber consistently delivers high-quality and innovative solutions to its clientele.

The strategic backward integration of the majority of its operations and in-house processes further amplifies the efficiency and efficacy of Amber's quality control measures. This integrated approach not only streamlines operations but also reinforces the Company's commitment to maintaining the highest standards throughout its manufacturing processes.

Opportunities

Increased Necessity of RAC

In recent years, there has been a notable shift in how Indian consumers perceive air conditioners (ACs). Once considered a luxury, ACs are now widely regarded as essential household appliances. Several factors contribute to this change, including the increasing affordability of AC units, rising temperatures, and a burgeoning middle class with higher disposable incomes.

Moreover, the replacement cycle for ACs has significantly shortened, with consumers opting to upgrade to newer and more energy-efficient models more frequently. This trend is propelled by a desire for enhanced energy efficiency, improved comfort, and a willingness to invest in products that promise long-term savings on electricity bills.

Government's Infrastructure Push

The heating, ventilation and air-conditioning (HVAC) sector is poised for an unprecedented growth due to increased demand in the coming years on the back of the government's focus on infrastructure investment. With the substantial government investment of US$ 1.45 Trillion in infrastructure projects over the next five years, the country stands on the brink of an era marked by unprecedented advancement.

Power Adequacy

With government of India strengthening the transmission and distribution infrastructure has expanded the reach of electricity supplies through schemes like SAUBHAGYA, Gram Jyoti Yojana in rural areas which has helped last mile connectivity of electricity to every household in the country, enabling the reach of RACs in tier III and IV cities and rural areas.

Government Initiatives for EMS

The government aims to triple the electronic production from US$ 100 Billion to US$ 300 Billion, presenting a myriad of opportunities for localisation of key electronic components viz. PCBA, PCB, semiconductors by substituting imports and placing India as a hub for global supply. Various schemes such as MSIPS, SPECS, PLI, DLI are acting as an enabler to achieve this objective.

Modernisation of Railway and Metro Infrastructure

Indian Railways aims for modernisation and development, fuelled by its commitment to produce 4500 new Vande Bharat trains. The construction of the Namo Bharat project connecting Ghaziabad, Meerut and Delhi's Indira Gandhi airport will be executed in two phases. 22 stations will be built in the first phase, with an additional 13 stations planned for the second phase. These initiatives catalyse the country's aspiration to become a global leader in railway transportation, positively impacting the sector. India is poised to have the world's second-largest urban metro system by 2028. With the introduction of new smart cities and expansion of existing metro network, India is expected to possess 1,700 km of metro lines in 25 cities by 2025, providing opportunities for indigenisation of railway subsystem components.

Vande Bharat

Delhi–Meerut Regional Rapid Transit System (RRTS)

Growing Defence Exports

India achieved record-breaking defence exports, reaching ₹ 21,083 Crore in FY 2023-24, a growth of 32.5% from FY 2022-23. India's self-reliance towards manufacturing defence equipment is expected to deliver positive growth in the sector. The new off set guidelines introduced by the Ministry of Defence will help in localisation as well exports of defence equipments.

(Source: https://www.ey.com/en_in/advanced-manufacturing/why-india-s-electronics-manufacturing-services-sector-is-growing, https://www.railway.supply/en/indiya-proizvodstvo-4500-novyh-poezdov-vande-bharat-k-2047-godu/**)**

PLI Scheme

The PLI scheme, backed by a capital outlay commitment of ₹ 4,806 Crore from both domestic and global RAC companies, is poised to diminish imports and bolster industry margins via backward integration. Aimed at fortifying large-scale electronics manufacturing, the production-linked incentive scheme is geared towards revitalising domestic production and attracting significant investments across the electronics value chain, spanning mobile phones, white goods, electronic components and ATMP units.

Threats & Risks

1 Volatility in Raw Material and Commodity Cost

The volatility in raw material and commodity prices presents an additional risk to a company's growth trajectory. An upswing in commodity costs inevitably leads to higher expenses in manufacturing the end product, potentially affecting consumer demand. Furthermore, currency depreciation remains a significant concern, amplifying the challenges faced by businesses.

2 Adverse Geo-Political Landscape

A multitude of cross-border conflicts have the potential to disrupt the trade ecosystem, posing risks to businesses and impacting the smooth operation of companies like ours. These conflicts can lead to disruptions in the supply chain, creating challenges for maintaining seamless operations.

3 Competitive Scenario

The existence of both established and emerging competitors vying for a finite customer base within a localised geographical region presents a regional challenge to the Company's business operations.

4 Shift in government spending on infra projects

The change in spending patterns on infrastructure projects can delay the implementation of new projects for the modernisation of railways and metros.

5 Unfavorable Weather Conditions

The unpredictable nature of weather patterns, including sudden heatwaves, unanticipated temperature fluctuations or irregular occurrences of hot and cold spells can create unforeseen shifts in cooling requirements. This volatility poses a challenge for air conditioner companies in accurately predicting and fulfilling consumer demand, potentially leading to inventory imbalances or shortages of products.

Financial Overview

On a consolidated basis, the total revenue stood at ₹ 6,72,926.89 Lakh in FY 2023-24 as compared to ₹ 6,92,709.51 Lakh in FY 2022-23. Further, the Company achieved an Operating EBIDTA of ₹ 51,908 Lakh in FY 2023-24, compared to ₹ 47,502 Lakh in FY 2022-23. PAT stood at ₹ 13,946.69 Lakh in FY 2023-24 compared to ₹ 16,377.56 Lakh for FY 2022-23.

Particulars	FY 2023-24	FY 2022-23
Debtors Turnover Ratio (Revenue from Operations/Average Debtors)	4.04	4.50
Interest Coverage Ratio (EBIT/Finance Cost)	2.15	2.96
Current Ratio (Current assets/Current Liabilities)	1.02	1.11
Debt Equity Ratio [Total debt (Long-Term Borrowings + Short-Term Borrowings)/Shareholder's Equity]	0.68	0.69
Operating EBITDA Margin (%) [EBITDA (Before impact of ESOP Expenses and Other Non-Operating income and Expenses)/Revenue from Operations]	7.71	6.86
Net Profit Margin (%) [Net Profit/Revenue from operation]	2.07	2.36

Risk Management

Amber's management acknowledges the pivotal risks that hold the potential to sway investor decisions, given their substantial impact on business dynamics as delineated in the securities report. These risks encompass aspects concerning accounting status, the financial health of consolidated entities, business performance, and cash flows. Our robust risk management system is adept at navigating the intricate landscape of risks encountered in our daily operations. It systematically conducts analyses of economic and social fluctuations, and proactively implements tailored preventive measures deemed most fitting for the Company. Detailed information on the Company's risk mitigation measures is provided in page no. 74 of the Annual Report.

Human Resources

At the heart of Amber's ethos lies a commitment to cultivating a safe, healthy, and gratifying workplace environment, fostering camaraderie among its employees. Tailored HR policies are crafted to equip the workforce with knowledge and skills, nurturing their growth within a supportive setting. Recognising employees as the backbone of the organisation, Amber continually strives to nurture a culture of respect and security. Through a culture driven by performance, the Company inspires its employees to strive for excellence, thereby enhancing the brand and effectively tackling business challenges.

We firmly believe that an organisation's triumph is intricately tied to the competencies, contributions, and experiences of its employees. As we expand our operations and aspire to establish a future-ready institution, our focus lies on talent acquisition and retention, employee development and well-being, equal opportunities, and fostering harmonious relationships. Our aim is to offer our employees not just jobs but fulfilling careers, fostering an atmosphere characterised by trust, confidence, and transparency. Our HR procedures are guided by clearly defined competencies and core company values. Amber Group's total permanent employees stood at 1990 as on 31 March, 2024.

Internal Control System and its Adequacy

The Company has established an internal control system tailored to its business scale and industry standards. The system primarily aims to safeguard and preserve the Company's assets. To achieve this objective, the Audit Committee has granted external auditors a broad mandate to conduct internal audits across all branches and plants. These audits evaluate the adequacy of established procedures, systems, and internal controls. The Audit Committee regularly reviews and discusses the findings and action plans proposed by internal auditors. Additionally, the Committee oversees the reliability of financial reporting, risk management systems, and internal controls. Furthermore, the internal audit team conducts impartial tests to assess the operational effectiveness of internal controls. Following a comprehensive evaluation, the Board of Directors affirms that, as of 31 March, 2024, the Company has effectively implemented a robust Internal Financial Control system.

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 2023 - 24

Dear Member(s),

Your Directors take immense pleasure in presenting the **34th ANNUAL REPORT** of the Company along with the Audited Standalone & Consolidated Financial Statements for the financial year ended 31 March 2024. 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 2024	31 March 2023	31 March 2024	31 March 2023
Revenue from operations	4,50,467.24	5,02,272.58	6,72,926.89	6,92,709.51
Other Income	5,696.27	4,842.15	5,530.79	5,266.18
Total Income from operations	**4,56,163.51**	**5,07,114.73**	**6,78,457.68**	**6,97,975.69**
Profit/Loss Before Depreciation, Finance Costs, Exceptional Items and Tax Expenses	31,768.31	25,712.22	54,718.97	47,059.50
Less: Depreciation/ Amortisation/ Impairment	12,993.54	9,970.93	18,652.89	13,911.70
Profit/Loss Before Finance Costs, Exceptional items and Tax Expenses	18,774.77	15,741.29	36,066.08	33,147.80
Less: Financial Costs	13,194.79	9,110.10	16,698.44	11,182.43
Profit/Loss Before Exceptional items and Tax Expenses	5,579.98	6,631.19	19,367.64	21,965.37
Share of (loss) of a joint venture and tax	-	-	(234.46)	-
Add/(less): Exceptional items	-	-	-	-
Profit Before Tax (PBT)	**5,579.98**	**6,631.19**	**19,133.18**	**21,965.37**
Less: Taxes (current & deferred)				
Current Tax	1,123.57	1,596.95	4,599.12	5,164.71
Deferred Tax	400.52	142.29	587.37	423.10
Profit After Tax (PAT)	**4,055.89**	**4,891.95**	**13,946.69**	**16,377.56**
Profit/Loss for the year	**4,055.89**	**4,891.95**	**13,946.69**	**16,377.56**
Total Comprehensive Income/ Loss	**3,884.61**	**4,378.67**	**13,756.84**	**15,992.33**
Earnings Per Equity Share (₹)				
Basic	12.04	14.52	39.44	46.66
Diluted	12.03	14.52	39.41	46.66

INDUSTRY OVERVIEW

Amber enjoys a market share of 27.3% of the manufacturing footprint of RAC industry. Your Company has diversified its offerings in the component space which are more margin accretive and has expanded into Non-RAC applications such as telecom, smart meters and automobiles, hence the RAC contribution had reduced from 72% in FY 2018 to approx. 40% in FY 2024

FINANCIAL HIGHLIGHTS

STANDALONE LEVEL

During the financial year 2023-24, your Company clocked total revenue from operations of ₹ 4,50,467.24 Lakh as compared to ₹ 5,02,272.58 Lakh in the financial year 2022-23 at Standalone level.

There is a slump in RAC topline due to brands taking RAC assembly inhouse and impecunious Q1FY24 owing to unseasonal rains.

The profit after tax ("PAT") of the Company for the financial year 2023-24 was ₹ 4,055.89 Lakh as compared to ₹ 4,891.95 Lakh in the financial year 2022-23.

CONSOLIDATED LEVEL

During financial year 2023-24 your Company clocked total revenue from operations of ₹ 6,72,926.89 Lakh, as compared to ₹ 6,92,709.51 Lakh in the financial year 2022-23 at Consolidated level.

DIRECTOR'S REPORT (Contd.)

The profit after tax ("PAT") for the financial year 2023-24 was ₹ 13,946.69 Lakh as compared to ₹ 16,377.56 Lakh in the financial year 2022-23.

There is reduction in PAT due to strategic acquisitions and high strategic capital expenditure incurred by the Company in financial year 2023 – 2024.

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, except as stated in the report.

Your Company's ranking in terms of market Capitalisation as on 31 March 2024 on National Stock Exchange of India Ltd. is 398 & on BSE Ltd. is 399.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of your Company for the financial year 2023 - 24, 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 LODR Regulations")**. The Audited Consolidated financial statements for the financial year ended 31 March 2024 forms part of this 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	₹ 2,285 Crore
Long term rating	CRISIL AA-/Stable (Reaffirmed)
Short term rating	CRISIL A1+ (Reaffirmed)

1 Crore = 10 Million

ICRA Limited

The Rating Committee of ICRA, has assigned a long-term rating of [ICRA]AA- (pronounced ICRA double A minus) ("Rating") to the Company. The outlook on the long-term rating is "Stable". The details of rating action are mentioned below:

Rating Action

Instrument	Current Rated Amount (₹ Crore)	Rating Outstanding
Long-term/ short-term - Fund based/ non-fund based - Working capital	475.00	[ICRA]AA- (stable)/ [ICRA]A1+
Long-Term / short-term- unallocated limits	25.00	[ICRA]AA- (stable)/ [ICRA]A1+
Total	**500.00**	

CREDIT RATING OF MATERIAL SUBSIDIARIES

Sidwal Refrigeration Industries Private Limited ("Sidwal")

During the financial year 2023 – 24 CRISIL has upgraded its credit rating on the bank facilities of Sidwal, the material subsidiary of the Company to **"CRISIL AA-/Stable"** from **"CRISIL A+/Positive"**. The details of rating action are mentioned herein below:

Rating Action

Total Bank Loan Facilities Rated	₹ 109 Crore
Long Term Rating	CRISIL AA-/Stable (Upgraded from 'CRISIL A+ / Stable')

ILJIN ELECTRONICS (INDIA) PRIVATE LIMITED ("ILJIN")

CRISIL Ratings has upgraded its credit rating on the bank facilities of ILJIN Electronics (India) Private Limited, the material subsidiary of the Company to **"CRISIL A+/Stable"** from **"CRISIL A/Stable"**. The details of rating action are mentioned herein below:

Rating Action

Total Bank Loan Facilities Rated	₹ 135 Crore
Long Term Rating	CRISIL A+/Stable (Upgraded from 'CRISIL A/ Stable')
Short term rating	CRISIL A1

CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the financial year 2023 – 24 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 Authorized Share Capital of the Company is ₹ 45,00,00,000 (Rupees Forty Five Crore only) divided into 4,50,00,000 (Four Crore Fifty Lakh) equity shares of ₹ 10/- (Rupees Ten) each.

The issued and paid-up share capital of the Company as on 31 March 2024 was ₹ 33,69,37,310 (Rupees Thirty Three Crore Sixty Nine Lakh Thirty Seven Thousand Three Hundred and Ten only) divided into 3,36,93,731 (Three Crore Thirty Six Lakh Ninety Three Thousand Seven Hundred Thirty One) 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 2023 – 2024, due to strategic acquisition and high strategic capital expenditure incurred by the Company in financial year 2023 - 2024, 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 LODR 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

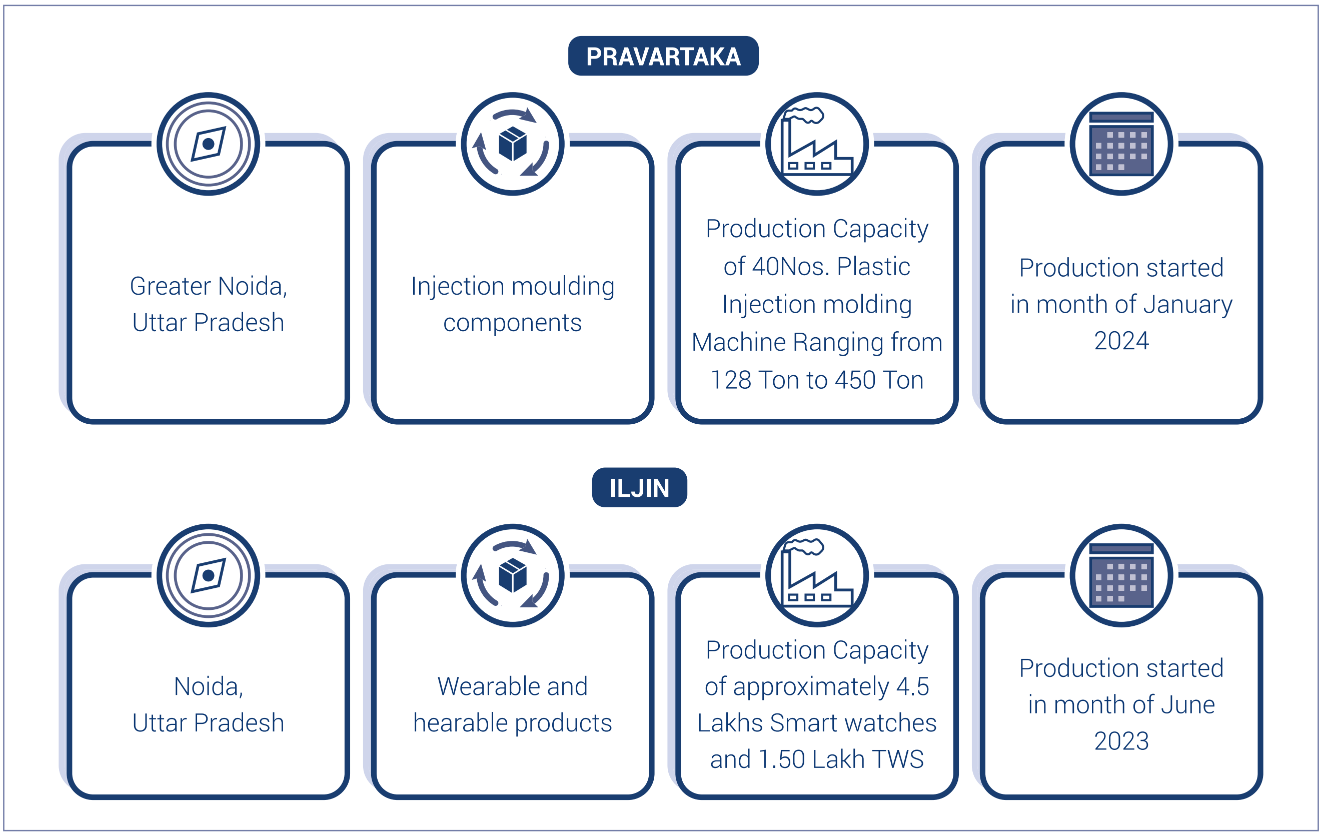
There has been no change in the said policy during the financial year under review.

CAPACITY EXPANSION, NEW PROJECTS & STRATEGIC ALLIANCES

In the financial year 2023-24, your Company strategically diverged its resources on capitalising opportunities with focus on growth alongwith strengthening and diversifying the product portfolio.

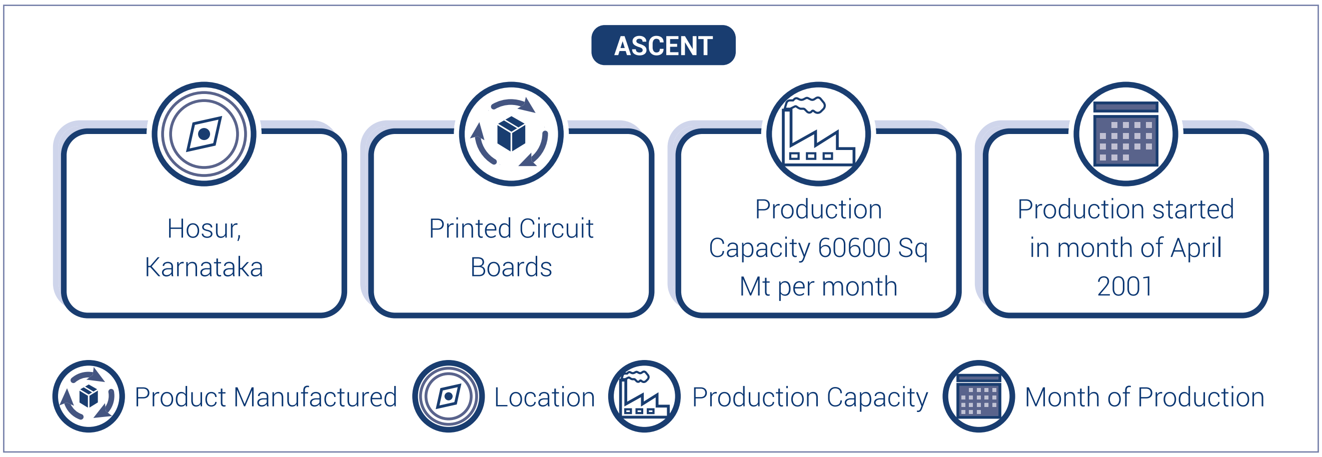
Your Company as a Group has augmented its overall manufacturing capacity of all plants across the country from 27 to 30 and optimised its capacity utilisation.

During the financial year, the Company embarked on a strategic expansion within its group operations by initiating and scaling up the establishment of 2 (Two) new manufacturing facilities. These expansions were aimed at enhancing the Company's production capabilities for components while also facilitating its entry into new segments such as automation, smart electronics, and home appliances.



DIRECTOR'S REPORT (Contd.)

Further, as a part of strategic vertical acquisition, ILJIN Electronics (India) Private Limited, the material subsidiary of the Company acquired Ascent Circuits Private Limited on 02 February 2024, a South India based homegrown company, which is a leading player engaged in the manufacturing of Printed Circuit Boards which resulted in addition of new manufacturing unit.



❖ STRATEGIC ALLIANCES

JOINT VENTURE

The Company entered into a definitive agreement on 21 March 2024 to acquire 50% stake in Resojet Private Limited ("Resojet/JV Company") - A part of LCGC Resolute Group (A Radiant Group Company), based out of Hyderabad, to carry on the business of manufacturing of fully automatic top loading and front-loading washing machine(s) and its components ("Business"), for strengthening its consumer durable vertical.

This joint venture will propel Amber diversification beyond air conditioners, into the washing machine and its component segment, thereby solidifying its position within the consumer durables market and will further enable Amber to provide more comprehensive solutions to its customers.

Further, after the closure of the financial year, the Company acquired 50% stake through primary investment in equity share capital of Resojet on 4 May 2024 to restructure and form a joint venture with Resojet, at a cost consideration of ₹ 35,00,00,000 (Rupees Thirty Five Crore Only).

Pursuant to the said acquisition Resojet has become a Joint Venture Company of Amber with effect from 04 May 2024.

❖ NEW PROJECTS UNDER PROCESS

Amber is focused 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.

❖ GLOBAL REACH

Your Company's (including its subsidiaries) footprints have increased to six markets outside India like, Middle East, Taiwan, USA, Sri Lanka, Nepal etc.

❖ INNOVATION RESEARCH & DEVELOPMENT

Your company is actively expanding its innovation capabilities within its ecosystem. With a dedicated in-house research and development department, we have placed a strong emphasis in recent years on fostering innovation across our organization. This focus underscores our commitment to advancing technological and product innovations that benefits our stakeholders and drives sustainable growth.

❖ SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES COMPANIES

Your Company has following subsidiaries, wholly owned subsidiaries, step-down subsidiaries & joint ventures and it regularly monitors the performance of these companies :

Sl. No.	Name of the Subsidiary / Wholly Owned Subsidiary	Type of Subsidiary
1.	PICL (India) Private Limited **("PICL")**	Wholly Owned Subsidiary
2.	Appserve Appliance Private Limited **("Appserve")**	Wholly Owned Subsidiary
3.	Sidwal Refrigeration Industries Private Limited **("Sidwal")**	Wholly Owned Subsidiary
4.	Amberpr Technoplast India Private Limited **("Amberpr")**	Wholly Owned Subsidiary

DIRECTOR'S REPORT (Contd.)

Sl. No.	Name of the Subsidiary / Wholly Owned Subsidiary	Type of Subsidiary
5.	Amber Enterprises USA Inc. **("Amber USA")**	Wholly Owned Foreign Subsidiary
6.	ILJIN Electronics (India) Private Limited **("ILJIN")**	Subsidiary
7.	Ever Electronics Private Limited **("Ever")**	Subsidiary
8.	Pravartaka Tooling Services Private Limited **("Pravartaka")**	Subsidiary

Following are the step-down subsidiary(ies)/joint ventures of the Company as on 31 March 2024:

Sl. No.	Name of the Subsidiary/Joint Venture	Type of Subsidiary/JV
1.	Ascent Circuits Private Limited*	Subsidiary of ILJIN
2.	AT Railway Sub System Private Limited#	Wholly Owned Subsidiary of Sidwal
3.	Stelltek Technologies Private Limited$	Joint Venture of ILJIN
4.	Shivaliks Mercantile Private Limited&	Joint Venture of Sidwal
5.	Resojet Private Limited**	Joint Venture of Amber

** Became step down subsidiary w.e.f 2 February 2024*

 # Became step down subsidiary w.e.f 15 March 2024

$ Became joint venture of ILJIN w.e.f 26 December 2023

& Became joint venture of Sidwal w.e.f 13 February 2024

*** Became joint venture of Amber w.e.f 4 May 2024*

The financial statements of subsidiary companies are available on the website of the Company viz https://www.ambergroupindia.com/agm-annual-reports-results/. 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 statements 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 and it was acquired by the Company in the year 2012.

It undertakes the business of manufacturing various kinds of electric motors, single phase induction motors and BLDC motors for air conditioners, washing machine, ceiling fans and other appliances.

During financial year 2023 - 24, PICL has reported total revenue of ₹ 33,876.76 Lakh and a Net Profit of ₹ 714.81 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 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 2023 - 24, Appserve has reported total revenue ₹ Nil Lakh and booked a net loss of ₹ 1.58 Lakh.

Sidwal Refrigeration Industries Private Limited ("Sidwal")

Sidwal is a wholly owned material subsidiary of your Company. It was incorporated as a Private Limited Company on 16 August 1965 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 components/sub- components of rolling stock etc for government and private customers.

During financial year 2023 - 24, Sidwal has reported total revenue of ₹ 47,976.30 Lakh and a Net profit of ₹ 7,046.62 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 along with trading activities.

During financial year 2023 - 24, Amber Enterprises USA Inc. has reported total revenue of ₹ 250.03 Lakh and a Net profit of ₹ 20.65 Lakh.

Amberpr Technoplast India Private Limited ("AmberPR")

Amberpr is a wholly owned subsidiary of your Company. It was incorporated as a Private Limited Company on 19 July 2013 under the provisions of Companies Act, 2013. Initially your Company acquired 73% equity stake in Amberpr and acquired remaining 27% equity stake from Mr. Pankajj

Russtagi and Ms. Rashmi Rustagi on 1 August 2023. Thereafter, Amberpr became wholly owned subsidiary of your Company w.e.f. 01 August 2023.

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.

During financial year 2023 - 24, Amberpr has reported total revenue of ₹ 12,092.63 Lakh and a Net profit of ₹ 290.24 Lakh.

Subsidiaries

ILJIN Electronics (India) Private Limited ("ILJIN")

ILJIN 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. Initially your Company acquired 70% equity stake of ILJIN and 30% equity stake was held by Mr. Hyun Chul Sim and Ms. SU A Lee.

Further, ILJIN issued 3100 Optionally Fully Convertible Debenture ("OFCD") of face value of ₹ 10,00,000 each to your company on 31 January 2024.

On, 30 April 2024, the said OFCDs were converted into 20,46,002 fully paid-up Equity Shares at a conversion price of ₹ 1,515.15 per share (including premium of ₹ 1,505.15 per equity share), and were issued and allotted to Amber on 30 April 2024, consequently the shareholding of your Company in ILJIN changed to 86.60%.

Further, after the closure of the financial year, on 12 June 2024, your Company acquired additional 4.6% Equity Stake in ILJIN from existing shareholder of ILJIN, Mr. Hyun Chul Sim, consequent to which the shareholding of the Amber in ILJIN increased to 90.22%.

ILJIN 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 2023 - 24, ILJIN has reported total revenue of ₹ 91,336.67 Lakh and Net profit of ₹ 846.40 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. Initially your Company acquired 70% of equity stake of EVER and 30% equity stake was held by Mr. Hyun Chul Sim.

Further, after the closure of the financial year, on 24 May 2024, your Company acquired additional 20.22% Equity Stake in EVER from existing shareholder of EVER, Mr. Hyun Chul Sim, consequent to which the shareholding of Amber in EVER increased to 90.22%.

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 2023 - 24, EVER has reported total revenue of ₹ 30,694.74 Lakh and a Net profit of ₹ 971.12 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 2023 - 24, Pravartaka has reported total revenue of ₹ 23,135.18 Lakh and a Net profit of ₹ 39.22 Lakh.

STEP DOWN SUBSIDIARIES

Ascent Circuits Private Limited ("Ascent")

ILJIN Electronics (India) Private Limited ('ILJIN') the Material Subsidiary of the Company entered into definitive agreements with Ascent Circuits Private Limited ('Ascent') on 02 January 2024, for acquiring majority stake in the equity share capital of Ascent, which is one of the leading manufacturers of Printed Circuit Boards (PCBs) catering to a wide range of industries including Aerospace & Defence, Medical, Energy solutions, Automotive, Telecom, Data Centres, Consumer Electronics, IT, Lighting etc.

Ascent, a South India based homegrown company is a leading player engaged in the manufacturing of Printed Circuit Boards (Single sided, double sided, multi layered and RF PCB) catering to marquee customers such as ISRO, BEL, BHEL, Automotive, Telecom, Consumer Electronics clients both multinational & domestic. Ascent provides solutions for various applications such as Aerospace & Defence, Medical, Energy solutions, Automotive, Telecom, Data

Canters, Consumer Electronics, IT, Lighting etc., Ascent also exports its produce to global markets.

Further on 2 February 2024, ILJIN acquired 60% stake in the equity share capital of Ascent, at a cost consideration of ₹ 31100.13 Lakh, subject to some adjustments as stipulated in definitive agreements.

Pursuant to the said acquisition by ILJIN, Ascent has become subsidiary of ILJIN and step-down subsidiary of the Company i.e. Amber Enterprises India Limited.

During the financial year 2023 - 24, Ascent has reported total revenue of ₹ 26,320.08 Lakh and a Net profit of ₹ 3,244.65 Lakh.

AT Railway Sub Systems Private Limited ("AT Railway")

Sidwal Refrigeration Industries Private Limited ("Sidwal"), [wholly owned material subsidiary of the Company i.e. Amber Enterprises India Limited ("Amber")] has incorporated a wholly owned subsidiary, namely "AT Railway Sub Systems Private Limited" on 15 March 2024, to carry on the business of railway components and sub systems for the rolling stock industry in India and overseas and also to expand their business into the global markets ("Business").

Pursuant to the said investment by Sidwal, AT Railway Sub Systems Private Limited has become wholly owned subsidiary of Sidwal and step-down subsidiary of the Company i.e. Amber Enterprises India Limited.

Since the Company is recently incorporated on 15 March 2024, as of now there are no business activities in the Company, hence, in the financial statements only preliminary expenses and paid-up capital have been accounted.

JOINT VENTURE COMPANIES

Stelltek Technologies Private Limited

A Joint Venture Agreement was entered amongst, ILJIN Electronics (India) Private Limited ('ILJIN') the Material Subsidiary of the Company and Nexxbase Marketing Private Limited – Noise Brand ("NEXXBASE"), which is a Gurgaon based company engaged in the business of selling, distributing, marketing and advertising electronic products including smart watches, earphones, earbuds, headphones etc. under the leading brand i.e., "NOISE" through offline and online modes, to form a Joint Venture Company ("JVC"), to carry on the business of manufacturing, assembling and designing of wearables and other smart electronics products ("Business").

Further, on 26 December 2023, ILJIN and Nexxbase incorporated a Joint Venture Company namely "Stelltek Technologies Private Limited" having shareholding in the ratio 50:50 respectively.

Shivaliks Mercantile Private Limited

On 24 January 2024, binding definitive agreements have been entered amongst, Sidwal Refrigeration Industries Private Limited **("Sidwal")**, a leader in the train and metro air conditioner market in India [wholly owned material subsidiary of Amber] and Titagarh Rail Systems Limited (formerly Titagarh Wagons Limited) **("Titagarh"/ "TRSL")**, a leader in the rolling stock space for both freight and passenger rolling stock with a prominent presence in India and its promoters and Shivaliks Mercantile Private Limited **("Shivaliks")**, an existing company within the meaning of the Companies Act 2013, for undertaking investment by Sidwal & TRSL in Shivaliks, to structure Shivaliks as a Joint Venture – Special Purpose Vehicle Company **("JV-SPV")**, to carry on the business of railway components and sub systems for the rolling stock industry in India and overseas and also expand their business into the global markets **("Business")** and for further undertaking investment in Titagarh Firema SpA, Italy **("Firema")**, a company based out of Italy which is inter alia, in the rolling stocks space, in order to grow capabilities and capacities for various products in India and globally.

Further, Sidwal has made primary and secondary investment in the equity share capital of Shivaliks, of an amount aggerating to approximately ₹ 109.79 Crore, infused in tranches for acquisition of 10,97,98,850 equity shares of Shivaliks.

Consequent to above investment, Shivaliks has also acquired 34.59% stake in the share capital of Firema, at a cost consideration aggerating to approximately Euro 20.21 Million.

None of the above named wholly owned subsidiaries and subsidiaries / step down subsidiaries declared any dividend during the financial year 2023-24.

A statement containing salient features of financial statements of each subsidiary of the Company is provided in Form **AOC - 1** as **"Annexure - A"** and it forms part of this Annual Report and the consolidated financial statements of the Company for the financial year ended 31 March 2024.

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.

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.

Your Company does not have any associate companies or joint ventures for the financial year 2023 – 24.

However, after the closure of the financial year, Resojet has become a Joint Venture Company of Amber with effect from 04 May 2024.

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 LODR 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 2024, ILJIN Electronics (India) Private Limited **("ILJIN")** and Sidwal Refrigeration Industries Private Limited **("SIDWAL")**, subsidiaries of your Company, were unlisted material subsidiaries, as per SEBI LODR Regulations. In terms of the provisions of Regulation 24(1) of the SEBI LODR Regulations, appointment of one of the Independent Directors of 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 LODR 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. ILJIN and SIDWAL forms part of this Annual Report.

The other requirement of Regulation 24 of the SEBI LODR Regulations with regard to Corporate Governance requirements for Subsidiary/Step Down Subsidiary companies have been complied with.

MERGER AND AMALGAMATION OF SUBSIDIARIES

The Board of Directors of the Company in its meeting held on 10 February 2024, have approved the Scheme of Amalgamation between ILJIN Electronics (India) Private Limited ("ILJIN") ("Transferee"), the material subsidiary of the Company and Ever Electronics Private Limited ("EVER") ("Transferor"), the subsidiary of the Company and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 ("Scheme").

The Scheme was approved by the Board of ILJIN and EVER at their respective meetings and subsequently approved by the Board of Directors of the Company i.e. Amber Enterprises India Limited on 10 February 2024.

ILJIN and EVER had filed First Motion Application on 26 March 2024, which was listed for hearing on 30 April 2024 and on that date The Hon'ble National Company Law Tribunal ("NCLT") reserved the matter.

Further, NCLT, Mumbai, vide its on website of Hon'ble NCLT on 13 June 2024 had directed to convene the meetings of equity shareholders, secured and unsecured creditors of the Transferor Company and Transferee Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors (the "Board") of your Company is 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

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. Jasbir Singh (DIN: 00259632) been longest in office is liable to retire by rotation and, being eligible, offers himself for re-appointment.

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 Key Managerial Personnel(s) of your Company as at 31 March 2024 :

1.	Mr. Jasbir Singh	Whole time Director, designated as Executive Chairman & Chief Executive Officer
2.	Mr. Daljit Singh	Managing Director
3.	Mr. Sachin Gupta	Chief Executive Officer of a Division
4.	Mr. Sudhir Goyal	Chief Financial Officer
5.	Ms. Konica Yadav	Company Secretary and Compliance Officer

The Board of Amber and the material subsidiaries of Amber, i.e. ILJIN Electronics (India) Private Limited* *("ILJIN")*** *and Sidwal Refrigeration Industries Private Limited* **("Sidwal")** ***("Material Subsidiaries")*** *have vested Mr. Sanjay Kumar Arora and Mr. Udaiveer Singh, with critical roles and functionalities and positioned them as follows:*

Mr. Sanjay Kumar Arora was appointed and designated as Whole Time Director, in ILJIN w.e.f 15 May 2023 ***AND*** *Mr. Udaiveer Singh is serving the Board of SIDWAL as a Managing Director, since 29 May 2020.*

During the year, following changes took place in the Board structure: -

Mr. Jasbir Singh (DIN: 00259632), the Chairman and Chief Executive Officer of the Company was re-designated/ appointed as a Whole Time Director of the Company and designated as Executive Chairman & Chief Executive Officer and Whole Time Director of the Company, to hold the office for a period of 5 (Five) consecutive years commencing from 16 May 2023 till 15 May 2028.

Further, his re-designation/appointment was approved by the shareholders in the Annual General Meeting of the Company held on 09 August 2023.

Following changes took place in the Board structure after the closure of the financial year :-

Since the first term of Mr. Arvind Uppal (DIN: 00104992) was concluded on 12 May 2024, the Board at its meeting held on 7 May 2024, re-appointed Mr. Arvind Uppal as an Independent Director for the second term commencing from 13 May 2024 till 12 May 2029, subject to approval of members of the Company in ensuing Annual General Meeting of the Company.

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 LODR Regulations.

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

Also, the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV of the Act and have confirmed that they are in compliance with the Code of Conduct for Directors and Senior Management personnel formulated by the Company.

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 6 (Six) times during the financial year 2023-24 i.e. on following dates :-

1. 16 May 2023;
2. 14 July 2023;
3. 24 July 2023;
4. 16 September 2023;
5. 21 October 2023;
6. 10 February 2024

DIRECTOR'S REPORT (Contd.)

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 and its Committees, composition thereof, number of meetings held during financial year 2023-24 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 COMMITTEE(S) 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 LODR Regulations, one meeting of Independent Directors of the Company was duly held on 18 December 2023 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 LODR 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 2023-24.

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 LODR Regulations, the Nomination and Remuneration Committee ("NRC") of your Board has formulated a Remuneration Policy for the appointment and determination of remuneration of the Directors, Key Managerial Personnel, Senior Management and other employees of 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 - B".**

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

As on 31 March 2024, total number of permanent employees on the records of your Company were 1,646. 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.

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 "NRC" at 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 of the Company and its subsidiary Company (ies) at an exercise price of ₹ 2400 per option 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 the grant of 2,50,000 options under ESOP 2017 to the eligible employees of the Company and its subsidiary(ies) at a discount of ₹ 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.

During the year under review, no shares have been allotted by the Company under ESOP 2017.

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 - C"** 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 M/s 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 the general meeting and via postal ballot. The certificate would be placed/available at the ensuing Annual General Meeting for inspection by the members.

FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

In compliance with the requirements of the SEBI LODR 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 2023-24. 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 is 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 2024 was ₹ 6,458.97 Lakh (previous year ₹ 29,987.40 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 2023-24, 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 2023-24, 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 LODR 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 LODR 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.

DIRECTOR'S REPORT (Contd.)

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 16 May, 2023 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 2023 - 24. The Company has annexed to this Board Report as **"Annexure - D"**, 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 ILJIN 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, 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 16 May 2023 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 2023-24. The Cost Audit Report for the financial year 2023-24 will be filed by the Company with the Ministry of Corporate Affairs, in due course. The Company will do the related compliance accordingly.
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 16 May 2023, to conduct the Internal Audit for the financial year 2023– 24. 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.

REPORTING OF FRAUD BY AUDITORS

There have been no instances of fraud reported by the Statutory Auditors or Internal Auditors under Section 143(12) of the Act and Rules framed thereunder either to the Audit Committee, the Board of Directors or to the Central Government.

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.

DIRECTOR'S REPORT (Contd.)

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 2024.

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 2024 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 LODR 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 focused 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 believes in a good corporate citizenship and a value system that mandates sustainability at every level of our value chain and in every aspect of business. As a responsible organisation, we believe goals of CSR initiatives are to safeguard the environment, promote socio-economic progress, and preserve the natural world. Your Company engages in many important activities with an aim of preserving and enhancing the condition of environmental resources impacted by human activity. Our good community relations support us to build goodwill and trust among our stakeholders. Thus, enabling us to continue our growth journey and contribute to the well-being of the community. Your Company's CSR initiatives exhibit Company's commitment in creating empowered citizens and enhancing the lives of those in need, leading to a more safe and sustainable future.

UPDATE ON CSR PROGRAM - FINANCIAL YEAR 2023-24

Your Company has an ongoing vibrant CSR program, of which some of the notable ongoing investments is promoting education, preventing & promoting health care woman empowerment programs, promoting and providing education and skill development for livelihood of youths of our country, which supports the underprivileged, socially and economically disadvantaged communities, promoting preventive health care and Disaster Management or emergency.

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. https://www.ambergroupindia.com/wp-content/uploads/2023/05/Corporate-Social-Responsibility-Policy.pdf

During the financial year 2023 - 24, on recommendation of CSR Committee Members, the Board approved the CSR Budget amounting of ₹ 139.93 Lakh which amounts to 2% of the average net profits of previous three financial years.

A total amount of ₹ 338.77 Lakh have been spent against the CSR budget in the financial year 2023 - 2024.

The annual report on our CSR projects/activities is annexed as **"Annexure - E"** 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

DIRECTOR'S REPORT (Contd.)

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 behavior, actual or suspected fraud and violation of the Company's code of conduct or ethics policy. It also provides adequate safeguards against victimisation of persons, who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee.

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

During the financial year 2023– 24, 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 is 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:

Your Company does not have any securities in the demat suspense account/unclaimed suspense account.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review as stipulated in SEBI LODR Regulations 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 2024 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 LODR Regulations, a separate section on "Business Responsibility & Sustainability Report ('BRSR')" forms part of this Annual Report and is given in **"Annexure – F"**. The Report provides a detailed overview of initiatives taken by your Company from Environmental, Social and Governance perspectives.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

As a responsible corporate citizen, the Company is acutely aware of its environmental and societal responsibilities. The Company firmly embraces the conviction that the integration and adherence to Environmental, Social, and Governance (ESG) principles within business operations are paramount in fostering resilience, nurturing an inclusive culture, and generating enduring value for all stakeholders. Sustainability lies at the core of business philosophy.

The Company's sustainability strategy comprehensively addresses key ESG factors that exert significant influence over our business operations and stakeholders. The Company meticulously assesses opportunities and risks, formulating both short-term, medium term and long-term strategies to ensure the sustainable growth of our organization.

As a responsible corporate your Company is releasing its 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 ecosystem.

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

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

LISTING ON STOCK EXCHANGES

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

HUMAN RESOURCES DEVELOPMENT AND INDUSTRIAL RELATIONS

As of 31 March 2024, your Company employed 1,646 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 Comapny 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
- Off Site meet

WELFARE ARRANGEMENTS FOR EMPLOYEES

From time to time your Company has been organising Health, Eye, Dental and Dietician camps for its employees to inculcate the importance of health in every day's life and your Company has also ensured that every employee/ worker should have Mediclaim coverage. All these camps have been organised free of cost for its employees.

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

CREATING A NEW PERFORMANCE CULTURE AND MEASURES TAKEN TO MOTIVATE EMPLOYEES:

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.

A new initiative viz. 'Amber buddy' has been taken for appreciating and supporting the team members and new joiners.

Your Company is aiming to become more inclusive and therefore the promotion of gender diversity has been one of the key features of our talent strategy. From setting a specific target to improve women's participation in the workforce for the next three years to implementing programs and policies that improve worker diversity,

TAKING EMPLOYEE ENGAGEMENT TO NEXT LEVEL

Your Company has a rich legacy of nurturing and promoting talent from within the organization 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 organization.

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 conferencecalls 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 2023 – 24 is available under the 'Investors Relations' 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 - I"** and forms part of this Report.

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 2024, 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

DIRECTOR'S REPORT (Contd.)

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 2024, on a going concern basis;

(e) the Directors, had laid down internal financial controls to be followed by the Comapny 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 01 April 2024 to 3 July 2024, except those included in this report.

GREEN INITIATIVE

Your Company has implemented the "Green Initiative" to enable electronic delivery of notice/documents/annual reports to shareholders. Electronic copies of the Annual Report for the financial year 2023-24 and notice of the 34th Annual General Meeting are being sent to all members whose e-mail addresses are registered with the Company/ Depository Participant(s) as on the record date i.e. 12 July 2024 (Friday). For members, who have not registered their e-mail addresses are requested to update you e-mail ids with your respective Depository Participants in order to contribute to aforesaid Green Initiative Programme.

Pursuant to the provisions of Section 108 of the Act and rules made 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 34th Annual General Meeting beginning from 09:00 A.M. (IST) on Tuesday, 6 August 2024 to 05:00 P.M. (IST) on Thursday, 8 August 2024 [both days inclusive] The instructions for e-voting are provided in the Notice of the Annual General Meeting. In furtherance of the aforesaid principle of "Green Initiative", your Company has decided to forego the practice of printing financial statements of its subsidiary as part of the Company's Annual Report with a view to help the environment by reducing paper consumption. However, the audited financial statements of the subsidiary(ies) along with Auditors' Report thereon are available on our website www.ambergroupindia.com.

DISCLOSURE IN RESPECT OF VOTING RIGHTS NOT EXERCISED DIRECTLY BY EMPLOYEES

No disclosure is required under Section 67(3) 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.

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 financial year, following AC division sites were recognised by Confederation of Indian Industry ("CII") for productivity improvement through leveraging low-cost digitalisation under the manufacturing sector category.

Sl. No.	Plants	Award name and category
1.	Jhajjar Plant	Gold award in POKAYOKE Tier 1 category under manufacturing sector on low-cost automation – Jhajjar Plant
2	Sricity Plant	Platinum award in POKAYOKE Tier 1 category under manufacturing sector on low-cost automation – Sricity Plant
3	Dehradun Plant	Gold award in Productivity improvement Tier 1 category under manufacturing sector on low-cost automation – Dehradun Plant
4	Supa Plant	Silver award in Productivity improvement Tier 1 category under manufacturing sector on low-cost automation – Supa Plant

ACKNOWLEDGEMENT

Your Company's organizational 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

	Sd/-	**Sd/-**
	(Jasbir Singh)	**(Daljit Singh)**
	Executive Chairman & Chief Executive officer and Whole Time Director	**Managing Director**
Place : Gurugram	**DIN:- 00259632**	**DIN:- 02023964**
Date : 3 July 2024	**514A, The Camellias, DLF Golf Links, Golf Course Road, Gurgaon, Haryana- 122001**	**829A, The Camellias, DLF Golf Links, Golf Course Road, Gurgaon, Haryana- 122001**

Annexure – A

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 Subsidiaries/Subsidiaries

(Amt in Lakh unless otherwise stated)

S. No.	Particulars		Details of Wholly Owned Subsidiaries/Subsidiaries							
1	Name of the Wholly Owned Subsidiaries/Subsidiaries	:	**PICL (India) Private Limited ("PICL")**	**Appserve Appliance Private Limited ("Appserve")**	**ILJIN Electronics (India) Private Limited ("ILJIN")**	**Ever Electronics Private Limited ("EVER")**	**Sidwal Refrigeration Industries Private Limited ("Sidwal")**	**Amber Enterprises USA Inc.**	**AmberPR Technoplast India Private Limited ("AmberPR")***	**Pravartaka Tooling Services Private Limited ("Pravartaka")**
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	:	01 April 2023 to 31 March 2024	01 April 2023 to 31 March 2024	01 April 2023 to 31 March 2024	01 April 2023 to 31 March 2024	01 April 2023 to 31 March 2024	01 April 2023 to 31 March 2024	01 April 2023 to 31 March 2024	01 April 2023 to 31 March 2024
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 (INR/USD) ₹ 83.37	Indian Rupees	Indian Rupees
4	Share capital	:	Authorized Share Capital: ₹ 500.00	Authorized Share Capital: ₹ 200.00	Authorized Share Capital: ₹ 400.00	Authorized Share Capital: ₹ 550.00	Authorized Share Capital: ₹ 600.00	Authorized Share Capital: $ 300,000.00	Authorized Share Capital: ₹ 5.00	Authorized 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	:	4,801.57	(181.72)	6,643.53	4,872.21	35,060.75	19.79	2,920.31	3,330.35
6	Total Assets	:	28,480.57	19.58	77,623.70	9,664.30	47,136.90	99.60	13,416.91	18,368.22
7	Total Liabilities	:	23,314.79	1.30	70,791.51	4,244.64	11,626.15	6.68	10,493.35	15,035.37
8	Investments	:	-	-	31,405.13	-	11,202.13	-	-	-
9	Turnover	:	33,876.77	-	91,336.67	30,694.75	47,976.30	250.03	12,092.63	23,135.18
10	Profit/Loss before taxation	:	995.43	(1.58)	1,154.33	1,318.74	9,552.27	20.65	408.87	56.88
11	Provision for taxation	:	280.62	-	307.93	347.60	2,475.65	-	118.63	17.66
12	Profit/Loss after taxation	:	714.81	(1.58)	846.40	971.14	7,046.62	20.65	290.24	39.22
13	Proposed Dividend	:	-	-	-	-	-	-	-	-
14	% of shareholding	:	100%	100%	70%	70%	100%	100%	100%	60%

Note :

On 01 August 2023, the Company has acquired balance 27% stake in AmberPR, consequent to which AmberPR became wholly owned subsidiary of the Company.

Annexure – A (Contd.)

"PART B" : Step Down Subsidiaries/ Joint Venture/Associates

(Amt in Lakh unless otherwise stated)

S. No.	Particulars			
1	Name of the Step Down Subsidiaries	:	**Ascent Circuits Private Limited ("Ascent")#**	**AT Railway Sub Systems Private Limited ("AT Railway")$**
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	:	2 February 2024 to 31 March 2024	15 March 2024 to 31 March 2024
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
4	Share capital	:	Authorized Share Capital: ₹ 250.00	Authorized Share Capital: ₹ 200.00
			Paid Up Share Capital: ₹ 156.00	Paid Up Share Capital: ₹ 10.00
5	Reserves & Surplus	:	22,053.36	(0.28)
6	Total Assets	:	29,276.13	10.00
7	Total Liabilities	:	7,066.77	0.28
8	Investments	:	147.33	-
9	Turnover	:	4,348.65	-
10	Profit/Loss before taxation	:	715.41	(0.28)
11	Provision for taxation	:	223.32	-
12	Profit/Loss after taxation	:	492.09	(0.28)
13	Proposed Dividend	:	-	-
14	% of shareholding	:	60%	100%

Acquired by ILJIN on 2 February 2024 (60% Owned by ILJIN)

$ Incorporated on 15 March 2024 (100% owned by Sidwal)

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 & Chief Executive officer 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
829A, The Camellias, Sector-42, DLF Links, DLF-5, Gurgaon, Haryana – 122009

Place : Gurugram
Date : 3 July 2024

Annexure – B

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE ACT READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 :

1. The remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the financial year :

(Amt in Lakh)

Name of Directors/KMP and Designation	Remuneration of Director/KMP for financial year 2023-24*	% increase in Remuneration in financial year 2023-24	Ratio of the remuneration to the median remuneration of employees
Remuneration			
Executive Directors#			
Mr. Jasbir Singh Executive Chairman & Chief Executive Officer and Whole Time Director	297.13	24.93%	114.9
Mr. Daljit Singh Managing Director	272.00	21.74%	105.2
Nominee Directors			
Mr. Manoj Kumar Sehrawat, Nominee Director of Ascent Investment Holdings Pte. Ltd.	-	-	-
Non-Executive and Independent Directors*			
Dr. Girish Kumar Ahuja, Independent Director	32.00	7.56%	12.38
Ms. Sudha Pillai, Independent Director	33.00	14.78%	12.76
Mr. Arvind Uppal, Independent Director	33.00	14.78%	12.76
Key Managerial Personnel			
Mr. Sudhir Goyal, Chief Financial Officer	135.47	37.14%	52.40
Ms. Konica Yadav, Company Secretary and Compliance Officer	32.75	38.07%	12.67

 # Remuneration excludes share based payments expenses (ESOP) and other retirement benefits paid during the financial year 2023 - 24.

**Includes sitting fees and commission*

2. The median remuneration of employees of the Company during the financial year ₹ 2.59 Lakh
3. The percentage increase in the median remuneration of employees in the financial year: 13.93%
4. The number of permanent employees on the rolls including workers defined under the Factories Act 1948 of the Company as on 31 March 2024: 1646
5. 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 made in the salary of employees other than the key managerial personnel in the financial year i.e. 2023 – 2024 was 16%, whereas the increase in the managerial remuneration for the financial year 2023 – 24 was 30.47%.

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.

Annexure – B (Contd.)

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

Affirmation

It is hereby affirmed that the remuneration of Directors, Key Managerial Personnel and Employees of the Company is line with the Remuneration Policy of 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*** *and the same will be furnished to the members.*

Annexure – C

DISCLOSURE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021

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 2023-2024.

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 of financial year 2023-24 of the Company. The said disclosure has 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 Options Granted on 13 May 2022	Amber ESOP Options Granted on 19 April 2021
1.	**General Terms and Conditions**		
A.	Date of Shareholder's Approval	Approved by the shareholders vide Special Resolution dated 23 September 2017 and ratified by shareholder on 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.	The Exercise Price has been fixed at ₹ 2400 per option share.
E	Maximum term of options granted	The options granted under Scheme will vest over a period of four years in equal proportion at the end of each year anniversary from the date of grant of options. Further the options vested at each period may be exercised by the option Grantee within a maximum period of three years from the date of vesting of options. Hence, maximum term of for each option granted will vary depending upon vesting period.	
F	Source of Shares	Primary	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	Fair Value Method
3.	Employee wise details of options granted during the year and as on date of report :	During the year no further stock options have been granted to the senior managerial personnel, including KMPs of the Company and its subsidiaries under the ESOP 2017. Stock options granted to the employees in the financial year 2021 – 2022 and 2022 - 2023 forms part of the Annual Report of the Company for the financial year 2021 – 2022 and 2022 - 2023.	

Annexure – C (Contd.)

Sl. No.	Particulars	Amber ESOP Options Granted on 13 May 2022	Amber ESOP Options Granted on 19 April 2021
	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	None	None
	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	None	None
4.	Weighted-average exercise price	When the exercise price is equal/exceeds to market price : Not Applicable. When the exercise price is less than market price: ₹ 2,879.45 per option share.	When the exercise price is equal/exceeds to market price : Not Applicable When the exercise price is less than market price: ₹ 2400 per option share.
5.	Weighted-average fair values of options	When the exercise price is equal/exceeds to market price: Not Applicable When the exercise price is less than market price: ₹ 1,601.3 each	When the exercise price is equal/exceeds to market price: Not Applicable When the exercise price is less than market price: ₹ 1,524.7 each
6.	Description of the method and significant assumptions used during the year to estimate the fair value of options	Fair Value Method (Black Scholes Model). Some of the basic assumptions used in the Black-Scholes model are; Markets are efficient: This assumption suggests that people cannot consistently predict the direction of the market or an individual stock. The Black-Scholes model assumes stocks move in a manner referred to as a random walk. Random walk means that at any given moment in time, the price of the underlying stock can go up or down with the same probability. The price of a stock in time t+1 is independent from the price in time 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 i.e. ₹ 3,379.45 per share.	The fair value is computed using the existing share price of the Company, for which we have taken the closing market price of 19 April 2021 i.e. day of the grant date at NSE i.e. ₹ 3,147.95 per share.
8.	Exercise Price	₹ 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.	The Exercise Price has been fixed at ₹ 2400 per option share.

Annexure – C (Contd.)

Sl. No.	Particulars	Amber ESOP Options Granted on 13 May 2022	Amber ESOP Options Granted on 19 April 2021
9.	Expected Volatility	Vest 1: 47.1% Vest 2: 43.7% Vest 3: 41.9% Vest 4: 41.9%	Vest 1: 44.1% Vest 2: 42.2% Vest 3: 42.1% Vest 4: 42.2%
10.	Expected Option Life	The options granted under scheme will vest over a period of four years in equal proportion at the end of each year anniversary from the date of grant of options. Further the options vested at 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 Grants made in the year 2021 and 2022	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.	The Risk free rate for first, second, third and fourth vesting is 4.7%, 5.2%, 5.5% and 5.8% 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 annualized standard deviation of the continuously compounded rate of return of the stock over a period of time. The Expected volatility has been based on the historical volatility for a period that approximates the expected life of options being valued.	
15.	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	No other features have been considered for valuation of the options.	
16.	Diluted EPS on issue of shares pursuant to Amber ESOP 2017 (Nominal value of share ₹ 10).	₹ 12.04 per share – Basic (Standalone basis) ₹ 39.44 per share – Basic (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	4,15,000 (Four Lakh Fifteen Thousand) options
Number of options granted during the year	Nil
Number of options forfeited / lapsed during the year	Nil
Number of options vested during the year	1,17,500 (One Lakh Seventeen Thousand Five Hundred) options
Number of options exercised during the year	Nil
Number of shares arising as a result of exercise of options	Not Applicable
Money realized by exercise of options (INR), if scheme is implemented directly by the Company	Nil
Loan repaid by the Trust during the year from exercise price received	Not Applicable
Number of options outstanding at the end of the year	2,97,500 (Two Lakh Ninety Seven Thousand Five Hundred)
Number of options exercisable at the end of the year	Nil

Annexure – D

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31 March 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

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

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 2024 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 2024, 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, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014;

e. *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

f. *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

g. *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

h. *The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

**Not applicable as there was no reportable event during the audit period.*

(vi) As confirmed by the management there are no laws which are specifically applicable to the Company.

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

Annexure – D (Contd.)

Exchange of India Limited, also the Secretarial Standard I and Secretarial Standard II issued by the Institute of Company Secretaries of India ("ICSI") were applicable to the Company for the period under review.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

We further report that adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Decisions at the Board Meetings, as represented by the management, were taken unanimously.

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) Change in Designation of Mr. Jasbir Singh (DIN: 00259632);

The designation of Mr. Jasbir Singh (DIN: 00259632) was changed from Executive Chairman and Chief Executive Officer to Executive Chairman and Chief Executive Officer and Whole Time Director w.e.f 16 May 2023.

(ii) Acquisition of Additional 27% stake in equity share capital of AmberPR Technoplast India Private Limited

On 01 August 2023, the Company has acquired balance 27% stake in AmberPR comprises of , consequent to which AmberPR became wholly owned subsidiary of the Company.

(iii) Acquisition of Ascent Circuits Private Limited

ILJIN Electronics (India) Private Limited, the material subsidiary of the Company has acquired 60% stake in the equity share capital of Ascent Circuits Private Limited ('Ascent') on 02 February 2024.

(iv) Acquisition of Ascent Circuits Private Limited

ILJIN Electronics (India) Private Limited, the material subsidiary of the Company has acquired 60% stake in the equity share capital of Ascent Circuits Private Limited ('Ascent') on 02 February 2024.

Consequent to above acquisition, Ascent has become step down subsidiary of the Company.

(v) Incorporation of a new wholly owned subsidiary of the Company

Sidwal Refrigeration Industries Private Limited, the material subsidiary of the Company has incorporated a wholly owned subsidiary, namely "AT Railway Sub Systems Private Limited" on 15 March 2024, to carry on the business of railway components and sub systems for the rolling stock industry in India and overseas and also to expand their business into the global markets.

Pursuant to above, AT Railway Sub Systems Private Limited has become step down subsidiary 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: 17 May 2024
UDIN: F010342F000356655

Encl. Annexure – "A" to Secretarial Audit Report dated 17 May 2024

Annexure – D (Contd.)

Annexure – A: Secretarial Audit Report dated 17 May 2024

To

The Members of

AMBER ENTERPRISES INDIA LIMITED

CIN: L28910PB1990PLC010265

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

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

Our Secretarial Audit Report dated 17 May 2024 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: 17 May 2024
UDIN: F010342F000356655

Annexure – D (Contd.)

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31 March 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To

The Members

SIDWAL REFRIGERATION INDUSTRIES PRIVATE LIMITED

CIN: U74899HR1965PTC112468

Registered Office: Plot No.23 Sector 6, Faridabad, Ballabgarh, Haryana, India-121006

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 2024 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 2024 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; NOT APPLICABLE

(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, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014;

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

h. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(vi) As confirmed by the management there are no laws which are specifically applicable to the Company.

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 Agreement entered into by the Company with Stock Exchange(s), if applicable; Being an unlisted 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.

Annexure – D (Contd.)

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We further report that adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Decisions at the Board Meetings, as represented by the management, were taken unanimously.

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the 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) Formation of Joint Venture and Acquisition of equal control in Shivaliks Mercantile Private Limited

The Company has invested in Shivaliks Mercantile Private Limited (**"Shivaliks"**), an existing company within the meaning of the Companies Act 2013, and formed a Joint Venture – Special Purpose Vehicle Company (**"JV-SPV"**) by way of primary and secondary investment in the equity share capital of Shivaliks in one or more tranches and acquired equal control in Shivaliks, to carry on the business of railway components and sub systems for the rolling stock industry in India and overseas and also expand their business into the global markets.

(ii) Incorporation of a new wholly owned subsidiary of the Company

The Company has incorporated a wholly owned subsidiary, namely "AT Railway Sub Systems Private Limited" on 15 March 2024, to carry on the business of railway components and sub systems for the rolling stock industry in India and overseas and also to expand their business into the global markets.

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 2024
UDIN: F010342F000356831

Encl. Annexure – "A" Secretarial Audit Report dated 16 May 2024

Annexure – D (Contd.)

'Annexure – A': Secretarial Audit Report dated 16 May 2024

To

The Members of

SIDWAL REFRIGERATION INDUSTRIES PRIVATE LIMITED

CIN: U74899HR1965PTC112468

Registered Office: Plot No.23 Sector 6, Faridabad, Ballabgarh, Haryana, India-121006

Our Secretarial Audit Report dated 16 May 2024 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 2024
UDIN: F010342F000356831

Annexure – D (Contd.)

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31 March 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To

The Members

ILJIN Electronics (India) Private Limited

CIN: U31909PN2001PTC224946

Registered Office: Gat No. 161/2, Pimple Jagtap Road, Bhima Koregaon, Tal., Pune - 412216

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by ILJIN 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 ILJIN 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 2024 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 ILJIN Electronics (India) Private Limited for the financial year ended on 31 March 2024 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 then 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, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014;

   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

   f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

   g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

   h. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(vi) As confirmed by the management there are no laws which are specifically applicable to the Company.

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 Agreement entered into by the Company with Stock Exchange(s), if applicable; Being an unlisted 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.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors,

Annexure – D (Contd.)

Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We further report that adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Decisions at the Board Meetings, as represented by the management, were taken unanimously.

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the 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) Change in Registered Office of the Company

The Registered Office of the Company was shifted from the NCT of Delhi to the State of Maharashtra with effect from 17 October 2023.

(ii) Formation of Joint Venture

The Company and Nexxbase Marketing Private Limited – Noise Brand ("NEXXBASE" or "Joint Venture Partner"), which is a Gurgaon based company engaged in the business of selling, distributing, marketing and advertising electronic products including smart watches, earphones, earbuds, headphones etc. under the leading brand i.e., "NOISE" through offline and online modes have incorporated a Joint Venture Company namely "Stelltek Technologies Private Limited" on 26 December 2023, having shareholding in the ratio 50:50 respectively to carry on the business of manufacturing, assembling and designing of wearables and other smart electronics products.

(iii) Issuance and allotment of 3100, 9% Optionally Fully Convertible Debenture ("OFCD") to Amber Enterprises India Limited, on Preferential Allotment basis.

The Company has issued and allotted 3100, 9% Optionally Fully Convertible Debenture ("OFCD") to Amber Enterprises India Limited, the holding company, under Preferential Allotment basis on 31 January 2024.

(iv) Appointment of Company Secretary of the Company

The Board of Directors have appointment Ms. Sakshi Gupta as the Company Secretary of the Company, with effect from 01 February 2024.

(v) Acquisition of Ascent Circuits Private Limited

ILJIN Electronics (India) Private Limited has acquired 60% stake in the equity share capital of Ascent Circuits Private Limited ('Ascent') on 02 February 2024.

Consequent to above acquisition, Ascent has become subsidiary of ILJIN.

(vi) Filing of Scheme of Amalgamation of Ever Electronics Private Limited, the Transferor Company with ILJIN Electronics (India) Private Limited, the Transferee Company and First Motion Application

The Company has filed first motion application before the National Company Law Tribunal, bench, at Mumbai, for Amalgamation of Ever Electronics Private Limited, the Transferor Company with ILJIN Electronics (India) Private Limited, the Transferee Company on 26 March 2024.

For Amit Chaturvedi & Associates
Company Secretaries

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

Place: New Delhi
Dated: 17 May 2024
UDIN: F010342F000356732

Encl: Annexure – "A" to Secretarial Audit Report dated 17 May 2024

Annexure – D (Contd.)

Annexure – "A" to Secretarial Audit Report dated 17 May 2024

To

The Members of

ILJIN Electronics (India) Private Limited

CIN: U31909PN2001PTC224946

Registered Office: Gat No. 161/2, Pimple Jagtap Road, Bhima Koregaon, Tal., Pune – 412216

Our Secretarial Audit Report dated 17 May 2024 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: 17 May 2024
UDIN: F010342F000356732

Annexure – E

ANNUAL REPORT ON CSR PROJECTS/ACTIVITIES

(Pursuant to Section 135 of the Companies Act, 2013)

1. **Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken :**

   Amber Enterprises India Limited ("Amber") believes in a good corporate citizenship and a value system that mandates sustainability at every level of our value chain and in every aspect of business. As a responsible organisation, we believe goals of CSR initiatives are to safeguard the environment, promote socio-economic progress, and preserve the natural world. Amber engages in many important activities with an aim of preserving and enhancing the condition of environmental resources impacted by human activity. Our good community relations support us to build goodwill and trust among our stakeholders. Thus, enabling us to continue our growth journey and contribute to the well-being of the community. Your Company's CSR initiatives exhibit Company's commitment in creating empowered citizens and enhancing the lives of those in need, leading to a more safe and sustainable future.

   The Board of Directors (the "Board") of Amber Enterprises India Limited have adopted the CSR policy which has following key points:

   a. To direct Amber's CSR Programmes, inter alia, towards achieving one or more of the following – enhancing environmental and natural capital; supporting rural development; woman empowerment, promoting education including skill development; providing preventive healthcare, providing sanitation and drinking water; creating livelihoods for people, especially those from disadvantaged sections of society, in rural and urban India and preserving and promoting sports;

   b. To develop the required capability and self reliance of beneficiaries at the grass roots, in the belief that these are pre-requisites for social and economic development;

   c. To engage in affirmative action/interventions such as skill building and vocational training, to enhance employability and generate livelihoods for persons including from disadvantaged sections of society;

   d. To pursue CSR Programmes primarily in areas that fall within the vicinity of the Company's operations to enable close supervision and ensure maximum development impact;

   e. To carry out activities at the time of natural calamity or engage in Disaster Management System;

   f. To contribute and promote rural sports, nationally recognised sports, Paralympic sports and Olympics sports;

   g. To contribute to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Caste, the Scheduled Tribes, Other Backward Classes, minorities and women;

   h. To contribute or provide funds to technology incubators located within academic institutions which are approved by the Central Government;

   i. To contribute to any fund setup by the Central Government or State Government(s) including Chief Minister's Relief Fund, which may be recognised as CSR activity;

   Your Company is committed in making substantial improvements in the social framework of the nearby community. Initiatives to promote education and health care were the primary focus of attention during the period under review.

   Our key CSR focus areas are health and education, women empowerment, skill development, promoting gender equality and developmental projects in rural areas like safe drinking water facilities and access to basic sanitation.

   Our key CSR initiatives undertaken during the financial year are appended below:

   - Empowering societies with providing quality education to the children from vulnerable and marginalised sections of the society.
   - Pacing up rural areas with modern technologies and skills by enabling technical and smart education facilities.
   - Empowering youth with assistance to support them with skill development training activities and programs.
   - Providing infrastructural support to the society with construction of schools, hospitals and sports stadium at various places across the country.
   - Supporting people with access to safe drinking water facilities are other basic amenities in rural areas.

Annexure – E (Contd.)

2. The Composition of the CSR Committee

The CSR Committee of the Board comprises of following members, as on 31 March 2024:

Sl. No.	Name of the Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the financial year	Number of meetings of CSR Committee attended during the financial 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	2	2

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company

a. The composition of the CSR committee is available on our website at https://www.ambergroupindia.com/board-committee/

b. The CSR Policy of the Company is available on our website at https://www.ambergroupindia.com/wp-content/uploads/2023/05/Corporate-Social-Responsibility-Policy.pdf

c. The details of CSR projects are available on our website at https://www.ambergroupindia.com/agm-annual-reports-results/

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

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.

(Amount in Lakh)

Sl. No.	Financial year	Amount available for set – off from preceding financial year	Amount required to be set – off for the financial year
1.	2024 -25	₹ 86.77	₹ 198.84

6. (a) Average net profit of the Company as per section 135(5) – ₹ 6,996.45 Lakh

(b) Two percent of average net profit of the Company as per section 135(5) - ₹ 139.93 Lakh

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - Nil

(d) Amount required to be set off for the financial year – Nil*

(e) Total CSR obligation for the financial year (7a+7b+7c). - ₹ 139.93 Lakh

**Due to ongoing CSR projects of the Company the amount of preceding financial year has not been set off.*

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

(Amount in Lakh)

Total Amount Spent for the financial year	Amount Unspent				
	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
₹ 338.77	Nil	N.A.	N.A.	Nil	N.A.

Annexure – E (Contd.)

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

(Amount in Lakh)

(1) S. No	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/ No)	(5) Location of the project State/District	(6) Project duration	(7) Amount allocated for the project	(8) Amount spent in the current financial Year	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Amount in Lakh)	(10) Mode of Implementation – Direct (Yes/ No)	(11) Mode of Implementation - Through Implementing Agency Name CSR Registration Number
1.	Awareness session on Breast Cancer and health checkup camps	Preventing and Promoting Health Care	Yes	Dehradun, Uttarakhand	3 Years (Excluding the year of commencement)	₹ 10.00	₹ 10.00	N.A.	No	Can Protect Foundation Society (CSR00040024)
2.	Health Care CSR	Preventing and Promoting Health Care	Yes	Rajpura, Punjab	3 Years (Excluding the year of commencement)	₹ 5.50	₹ 5.12	N.A.	No	Niskam Sewa Society (CSR00027239)
3.	Promoting Education – Innovative Teaching Skills.	Promoting Education	Yes	Noida	3 Years (Excluding the year of commencement)	₹ 20.00	₹ 17.00	N.A.	No	Foster and Forge Foundation (CSR00001902)
4.	Repairs of boundary wall of primary school renovated	Promoting education	Yes	Rajpura, Punjab	3 Years (Excluding the year of commencement)	₹ 5.00	₹ 5.00	N.A.	No	Niskam Sewa Society (CSR00027239)
5.	Promoting Child Education and School Infra Renovation, Development Secondary School	Promoting education	Yes	Rajpura, Punjab	3 Years (Excluding the year of commencement)	₹ 60.00	₹ 56.53	N.A.	No	Niskam Sewa Society (CSR00027239)
6.	Promoting child education alongwith digitization of class rooms and upgradation of teaching skills of teachers	Promoting education	Yes	Rajpura, Punjab	3 Years (Excluding the year of commencement)	₹ 33.00	₹ 32.50	N.A.	No	Agrim Trust (CSR00002513)

Annexure – E (Contd.)

(Amount in Lakh)

(1) S. No	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/ No)	(5) Location of the project State/District	(6) Project duration	(7) Amount allocated for the project	(8) Amount spent in the current financial Year	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Amount in Lakh)	(10) Mode of Implementation – Direct (Yes/ No)	(11) Mode of Implementation - Through Implementing Agency Name CSR Registration Number
7.	Construction of Sport Stadium	Training to promote rural sports, nationally recognised sports, Paralympic sports and Olympics sports	Yes	Chandigarh	2 Year	₹ 5.00	₹ 5.00	N.A.	No	Shri Hargobind Ujagar Hari Trust (CSR00023366)
8.	Vocational Skill Development programs	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Yes	Pan India (Wherever the Company is having factory)	Ongoing	-	₹ 176.62	N.A.	Yes	Not Applicable

Annexure – E (Contd.)

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

(Amount in Lakh)

(1) S. No	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project. State/District	(6) Project duration	(7) Amount allocated for the project (Amount in Lakh)	(8) Amount spent in the current financial Year (Amount in Lakh)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Amount in Lakh)	(10) Mode of Implementation - Direct (Yes/No)	(11) Mode of Implementation - Through Implementing Agency Name and CSR Registration Number
1	Health Care Services to underprivileged	Promoting health care including preventive health care	Yes	Gurugram, Haryana	One Time	₹ 21.00	₹ 21.00	N.A.	No	Koshika Foundation (CSR00008577)
2	Woman Empowerment and Scholarships Program	Promoting gender equality, empowering women	Yes	Dehradun, Uttarakhand	One time	₹ 10.00	₹ 10.00	N.A.	No	Sri Badrika Ashram Cum Charitable and Social Welfare Society (CSR00008253)

(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): ₹ 338.77 Lakh

(g) Excess amount for set off, if any. ₹ 198.84 Lakh

Sl. No.	Particular	(Amount in Lakh)
1	Two percent of average net profit of the company as per section 135(5)	₹ 139.93
2	Total amount spent for the financial year	₹ 338.77
3	Excess amount spent for the financial year [(ii)-(i)]	₹ 198.84
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)]	₹ 198.84

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

(Amount in Lakh)

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

Annexure – E (Contd.)

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

(Amount in Lakh)

(1) S. No	(2) Project ID	(3) Name of the Project	(4) Financial year in which the project was commenced	(5) Project duration	(6) Total amount allocated for the project	(7) Amount spent on the project in the reporting financial year	(8) Cumulative amount spent at the end of reporting financial year	(9) Status of the project - Completed / Ongoing
Nil								

9. 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. None
   (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 2023-24 through CSR spend.
10. 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 & Chief Executive officer 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
829A, The Camellias, Sector-42, DLF Links, DLF-5, Gurgaon, Haryana – 122009

Place : Gurugram
Date : 3 July 2024

ANNEXURE - F

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

B R S R

2024

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE ENTITY

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 - 122 018
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	2023-24
10	Name of the Stock Exchange(s) where shares are listed	BSE Ltd. National Stock Exchange of India Ltd.
11	Paid-up capital	₹ 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 - 122 018 Tel: +91 124 3923000
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	The disclosures in this report are made on consolidated basis, unless otherwise stated
14	Name of assurance provider	N.A.
15	Type of assurance	N.A.

II. PRODUCTS/SERVICES

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

Description of Main Activity	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, multi-flow condensers, sheet metal components, copper tubing, plastic extrusion, vacuum 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 & extrusion components for automobiles and metal ceiling industries	>90%

17. 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%

III. OPERATIONS

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

Location	Number of Plants	Number of Offices	Total
National	30	6	36
International	0	1	1

19. **Markets served by the entity:**

a. **Number of locations**

Locations	Value (in Numbers)
National (No. of States)	PAN India
International (No. of Countries)	6

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 the total turnover of Amber Enterprises India Limited on standalone basis is 0.10%.

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, components/sub-components of rolling stock etc. Heat exchangers, Multi-Flow Condensers, Sheet Metal Components, System Tubing, Motors, Printed Circuit Board Assembly, Printed Circuit Boards, Cross Flow Fans, Injection Moulding Components and other components. Apart from this, we manufacture 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 Fujitsu general, LG, Voltas, Panasonic, Samsung, Mitsubishi, Godrej, Bluestar, Daikin Reliance and Croma, among others.

IV. EMPLOYEES

20. **Details as at the end of Financial Year 2023-24:**

a. **Employees and workers - including differently abled (Financial Year 2023-24):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
			EMPLOYEES			
1.	Permanent (D)	1,990	1,904	95.68%	86	4.32%
2.	Other than permanent (E)	44	40	90.90%	4	9.09%
3.	Total Employees (D + E)	2,034	1,944	95.58%	90	4.42%
			WORKERS			
4.	Permanent (F)	1,942	1,914	98.55%	28	1.44%
5.	Other than permanent (G)	12,962	10,631	82.01%	2331	17.98%
6.	Total Workers (F + G)	14,904	12,545	84.41%	2359	15.83%

b. Differently abled employees and workers (Financial Year 2023-24):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	1990	0	0	1	0.050%
2.	Other than permanent (E)	44	0	0	0	0
3.	Total differently abled employees (D + E)	2034	0	0	1	0.049%
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	1942	4	0.206%	0	0
5.	Other than permanent (G)	12962	2	0.015%	0	0
6.	Total differently abled workers (F + G)	14904	6	0.040%	0	0

21. Participation/Inclusion/representation of women *

	Total (A)	No. and Percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	1	16.66%
Key Management Personnel	3	1	33.33%

*Standalone basis

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

	Financial Year 2023-24 (Turnover rate in current FY) (%)			Financial Year 2022-23 (Turnover rate in previous FY) (%)			Financial Year 2021-22 (Turnover rate in the year prior to the previous FY) (%)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	26.84%	38.37%	27.34%	27.12%	42%	27%	23.5%	24%	23.5%
Permanent workers	28.89%	28.57%	28.89%	19.5%	3.4%	19%	17.9%	5.3%	17.8%

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

23. (a) Names of holding / subsidiary / associate companies / joint ventures

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)
PICL (India) Private Limited	Wholly owned subsidiary	100%	Yes
Appserve Appliance Private Limited	Wholly owned subsidiary	100%	Not Operational
Sidwal Refrigeration Industries Private Limited	Wholly owned subsidiary	100%	Yes
Amber Enterprises USA INC.	Wholly owned subsidiary	100%	Yes
IL JIN Electronics (India) Private Limited	Subsidiary	70%	Yes
Ever Electronics Private Limited	Subsidiary	70%	Yes
Amberpr Technoplast India Private Limited	Wholly owned subsidiary	100%	Yes
Pravartaka Tooling Services Private Limited	Subsidiary	60%	Yes
Stelltek Technologies Private Limited	Joint Venture of ILJIN	50%	No (Recently incorporated as a Joint Venture company on 26 December 2023)
Ascent Circuits Private Limited	Subsidiary of ILJIN	60%	No (Acquired by ILJIN on 2 February 2024)
Shivaliks Mercantile Private Limited	Joint Venture of Sidwal	49%	No (Became a Joint Venture of Sidwal on 13 February 2024)
AT Railway Sub Systems Private Limited	Wholly owned subsidiary of Sidwal	100%	No (Recently incorporated on 15 March 2024)

VI. CSR DETAILS

24.

i.	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No):	Yes
ii.	Turnover (in ₹) (2023-24):	₹ 4,50,467.24 Lakh (Standalone)
iii.	Net worth (in ₹) (2023-24):	₹ 1,71,396.96 Lakh (Standalone)

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. 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)*	Financial Year 2023-24 (Current Financial Year)			Financial Year 2022-23 (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 - https://www.ambergroupindia.com/	0	0	None	0	0	None
Investors (Other than shareholders)	Yes, Investor relations - https://www.ambergroupindia.com/	0	0	None	0	0	
Shareholders	Yes, Investor relations -https://www.ambergroupindia.com/	8	0	None	3	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 the HR department at their respective locations at any given point of time.	49	0	Queries/grievances related to salaries, wages, transport, canteen facility or any other issues associated with plant facilities are addressed during these sessions. The Company make dedicated efforts and ensure that these grievances are resolved these within a week.	34	0	
Customers	Contact - https://www.ambergroupindia.com/	1061	14		657	0	
Value Chain Partners	Yes Grievances/queries received from value chain partners are addressed through designated sourcing leads.	43	0	Grievances/queries related to payments, vehicle unloading, and rejection-related disputes are addressed and resolved by sourcing leads.	112	0	Grievances/queries related to delay in payments plan, forecast mismatch, vehicle unloading and rejection settlement are addressed and resolved by souring leads.

26. 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 alongwith its financial implications, as per the following format.

Opportunity Risk

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)
Product quality & safety		Product quality and safety is not merely a 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, and enhanced market share.
Ethics & compliance		Ethics and compliance are critical consideration for our business. Prioritising legal compliance, ethical leadership, and fair business practices, helps build trust among 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 trust.
Research & development		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 slightly expensive in the short term, however, a sound long-term R&D strategy can significantly contribute towards business growth through increased revenues (development of new products and technologies), improved efficiency of manufacturing processes, competitive advantage etc.

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)
Climate action		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. GHG Emission and energy management are key essential climate actions that businesses can take up to reduce their carbon footprints. Additionally, resource depletion and environmental degradation poses the risk of resource availability for businesses and may affect their operations.	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. 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 sources such as solar to reduce reliance on non-renewable sources 4. Investments in research and development to manufacture climate-resilient products and services 5. Responsible utilisation of resources and minimization of environmental impact of business	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.

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)
Occupational health and safety		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 includes 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. A Gemba Walk is performed by Plant Heads and entire team across our manufacturing facilities, and we also conduct monthly hygiene audits. We have immediate access to and tie-ups with hospitals in case of any unfortunate incident and ensure all our workforce is covered under medical insurance. A fire brigade and an internal team of trained first aiders are available at each of 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.
Labor and human rights		Labour 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.

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)
Environmental management		Environment management is necessary due to a growing concern for the protection of natural resources and environmental surroundings. Environmental management provides valuable opportunities for any business to reduce operational costs, minimise environmental footprint 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 costs, complying with regulations, and attracting environmentally conscious customers, a business can improve its financial performance and competitiveness in the marketplace.
Material handling and waste management		Material handling and waste management are two interlinked areas that businesses can prioritise to reduce their environmental impact and improve their sustainability performance. Material handling helps minimise waste generation by optimising the use of raw materials, while waste management ensures compliance with environmental regulations and minimises 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.		Positive: Effective material handling and waste management can help businesses save costs savings on raw materials sourcing. Also, it provides significant opportunities for businesses to drive innovation and improve brand reputation.

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)
Supply Chain Management		Supply chain management can be a significant risk factor for businesses, particularly for those that rely heavily on their supply chains to operate. Some of the key risks posed by supply chain are: • Strategy risk: The risk Risk of losing confidential information such as trade secrets, ideas, and intellectual property • Financial risk: The financial health of value chain partners determines the continuity of their operations. • Compliance risk: Adherence to compliances by value chain partners • Operational risk: Whether value chain partners have adequate resources.	To mitigate supply chain risks, businesses should have robust supply chain management strategy, diversified supplier base and regular monitoring of the supply chain. On the similar line, a Amber, we have adopted number of measures to mitigate risks associated with supply chain, some of which include: • Group-wide standard procurement procedures are implemented • Sourcing teams are trained to ensure and 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 risks.	Negative: Risk associated with supply chain can have significant financial implications. Disruptions in supply chain can result increased operational costs and loss of revenue. Additionally, supply chain disruptions that arise from ethical or legal violations can lead to legal and regulatory costs, fines, and legal liabilities.
Community relations		Community relations refers to the interaction and relationships that a business has with communities in areas which it operates. This 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 contributes to the social and economic development of the communities where they operate.		Positive: Effective community relations can help our business 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.

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)
Human capital 		Human capital can be a significant driver of business success. By investing in its employees' skills, knowledge and development, a 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 to attract and retain top talent.		Positive: By prioritising human capital, our 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.	Your Company is committed to provide high quality products with minimal environmental impacts to our customers while adhering to the highest level of quality, environment, and safety management systems in place. Amber's facilities/plants are accredited to the 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 Specification Part 1 Unitary Air Conditioners: IS 1391 (Part 1): 2017, Room Air Conditioners Part 2 Spilt Air Conditioners: BIS 1391 (Part 2), Finned Type Heat Exchanger for Room Air Conditioner: BIS 11329 HE Ducted and Package Air Conditioners: IS 8148: 2018)EN 15085 • International Automotive Task Force-Letter of Conformance: IATF-LOC								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	As a responsible corporate entity, we recognise that Environmental, Social, and Governance (ESG) considerations are fundamental to our business. The Company's ESG strategy embodies our deep sense of responsibility in addressing diverse environmental, social, and governance concerns and building better growth prospects. In line with this strategy, we have set several clear, defined goals to advance our sustainability agenda and enhance the ESG outcomes of our operations. These goals, spanning across the three pillars of our sustainability strategy, are outlined below: **Environment** - Energy: Target to transition towards renewable energy by 30% within 2 years (by 2025) and 40% within 4 to 5 years (By 2028) - Waste: Zero waste to landfill **Social** - Occupational health and safety: Provide a safe and healthy Workplace - Diversity & Inclusion: Increase the percentage of female employees hired in the workforce by 10% by March 2024 - Diversity & Inclusion: Year-on-Year increase in the percentage of persons with disabilities hired by the Company **Governance** - Research & Development: Increase investments in the research and development of key competencies								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	In this financial year, we have made substantial advancements in alignment with our ESG strategy. Through enhanced process efficiencies and an optimised data management system, the Company is now better positioned to effectively track and monitor progress across all identified material topics of our ESG strategy. To advance our environmental goals, we have notably increased the proportion of renewable energy consumption within our operations. In 2023-2024, 14% of our workforce comprised female employees and workers, demonstrating our commitment to diversity and inclusion. Furthermore, we are closely monitoring our progress towards other commitments and goals within our ESG Strategy, and are diligently working towards achieving them.								

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):*	With our diverse business portfolio spanning across various geographies in India, we very well recognise the potential ESG challenges and risks associated with the same. Therefore, we are diligently working towards enhancing, standardising, and amplifying our ESG performance across Amber Group. In alignment with our sustainability strategy, our initiatives are structured around the three pillars of sustainability: Environmental Sustainability, Empowering People and Society, and Responsible Governance. As part of our environmental responsibility, we are focusing on increasing the share of renewable energy consumption, monitoring and reducing air emissions by transitioning to cleaner fuels. Furthermore, we are implementing strategies to minimise waste and materials through reduction, reuse, and recycling efforts and by innovating and developing new products with more energy efficiency. We are also conscientious about freshwater consumption, particularly in regions facing water scarcity. On the social aspect, we are committed to empowering both internal and external stakeholders. We prioritise providing a safe, nurturing, and healthy working environment for our employees and workers. Furthermore, through our Corporate Social Responsibility (CSR) initiatives, we are dedicated to uplifting vulnerable communities around our business operations. For the financial year 2023-24, our focus on the governance aspect has centred on the integration of an ESG strategy for which we adopted a top-down leadership approach. This includes the establishment of a Sustainability Governance Committee and working group, tasked with driving the ESG agenda across the organisation at all levels. These measures ensure that sustainability remains a priority in our business practices, enabling us to create positive impacts for the environment, society, and governance structures. At Amber Group, we truly believe that sustainability is not just a responsibility but also a driver of innovation and long-term success. Our stakeholders' continued support and partnership are crucial as we navigate through these transformative times. We are committed to growing the business more sustainably and responsibly in the years to come. Our ESG report is an attempt from Amber Group to hold more accountability, ensure more transparency, and entail more responsibility to serve our stakeholders better.
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) across the Group.
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.	Our Company has constituted a BRSR committee, which 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 the 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 categorized 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.

PRINCIPLE 1

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

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	425	Behavioural and technical trainings like lean manufacturing, safety, POSH, and ABAC etc.	100%
Workers	395	Supervisory development programme, technical like lean manufacturing , safety, POSH etc.	100%

*Standalone basis

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, as amended, and as disclosed on the entity's website) :

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/fine					
Settlement			Nil		
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	

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, the Company has an 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 supplements the basic tenets of anti-bribery and anti-corruption as encompassed in the Company'scode of conduct. The policy is available on the 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:**

	Financial Year 2023 - 24 (Current Financial Year)	Financial Year 2022 - 23 (Previous Financial Year)
Directors	Nil	Nil
KMPs		
Employees		
Workers		

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

	Financial Year 2023-24 (Current Financial Year)		Financial Year 2022-23 (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

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	Financial Year 2023-24 (Current Financial Year)	Financial Year 2022-23 (Previous Financial Year)*
Number of days of accounts payables	165.51	164.99

*Standalone basis

9. **Openness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter		Metrics	Financial Year 2023-24 (Current Financial Year)**	Financial Year 2022-23 (Previous Financial Year)**
Concentration of purchases	a.	Purchases from trading houses as % of total purchases	2.85%	8.53%
	b.	Number of trading houses where purchases are made from	213	310
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	33%	38%
Concentration of sales	a.	Sales to dealers/distributors as % of total sales	Nil	Nil
	b.	Number of dealers/distributors to whom sales are made	Nil	Nil
	c.	Sales to top 10 dealers/ distributors as % of total sales to dealers/distributors	Nil	Nil
Share of RPTs in	a.	Purchases (Purchases with related parties/total purchases)	4.48%	5.53%
	b.	Sales (Sales related parties/total sales)	0.48%	8.86%
	c.	Loans & advances (Loans & advances given to related parties /total loans & advances)	96%	75%
	d.	Investments (Investments in related parties/total Investments made)	87%	67%

* excludes capex advances and advances given to suppliers
**standalone basis

Leadership Indicators

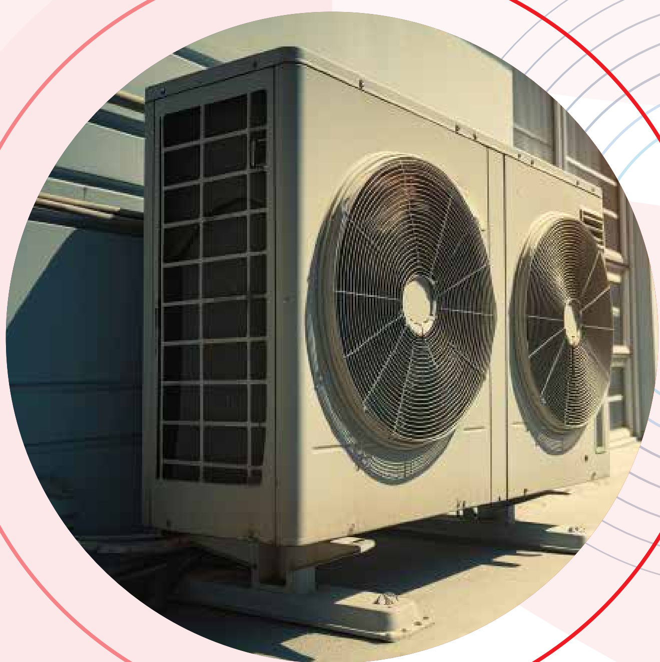
1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
4	Correct use of work equipment and tools Evaluation of workplace hazards Health check-up within specific intervals Fire drills	3.03%*

*Critical suppliers

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 conflict with the interests of the Company. Unavoidable related party transactions need to be fully disclosed to the Audit Committee and Board of the Company. Also, in accordance with Section 184 (1) of the Companies Act 2013, the concern or interest of every Director in any other company or companies or bodies corporate (including shareholding interest), firms or any other association of individuals, is disclosed yearly or any change take place in the disclosure is submitted by every Director to the Board of the Company.



PRINCIPLE 2

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

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 2023-24*	Previous Financial Year 2022-23*	Details of improvements in environmental and social impacts
R&D	19.04%	27.97%	The Company is committed towards technology driven innovation and lays strong emphasis on inculcating an innovation-driven culture within the organization. During the financial year under review, the Company continued to work on technology upgradation and capability development in the critical areas of better star ratings (energy efficiency), low power consumption and lesser global warming (environment friendly). The efforts made are given below: New technology absorption: 1. Highly sophisticated laboratories have been purchased and utilized for system performance and reliability analysis of room and commercial air conditioners, including a fully Anechoic Noise Lab, Manual Lab (T2 condition), Reliability Labs and NABL-accredited Psychrometric Labs. 2. Air-to-Water Heat Pump Performance and Reliability Labs set up to optimise design and development, especially for the European market 3. Fan performance curve optimisation (with and without porous media application) is done based on CFD analysis under Ansys 3D simulation software. 4. Refrigerant side pressure drop estimation inside Evaporator and Condenser considering 2-phase refrigerant flow co-relations and optimization using the experimental data. 5. Heating Capacity and COP enhancement for Air-to-Air Heat Pumps by the analysis of frosting in case of Low Ambient Temperature condition, specifically for markets in Canada and USA. 6. Room and commercial air conditioners are manufactured under the Make in India initiative for developing highly efficient and economic products for exporting in the Gulf & Canadian markets. Such efforts would help in ensuring that the Company's products retain their competitive edge in the market for years to come. Product improvement: The efforts taken by our Company towards technology development and absorption help deliver a competitive advantage through the launch of new products and variants, the introduction of new features and the improvement of product performance.

	Current Financial Year 2023-24*	Previous Financial Year 2022-23*	Details of improvements in environmental and social impacts
			Some of the critical results delivered during the financial year 2023-24 are as under: 1. Tower AC development from 2.0T to 4.0T Inverter Series 2. Mitsubishi new Split AC 1.0T to 2.0T Fixed Speed series, new Line-up introduced as per the Make India Strategy 3. Indoor Unit Facia design and development (Aesthetic improvements, brand distinctions) 4. Top Throw Window AC development for the Indian domestic Market 5. 10HP VRF development, Side Discharge Series (under Field Trials)
Capex	25.39%	10.12%	The Company Company is making significant investments to improve efficiency of its various operations by adopting new technologies and improving manufacturing processes to improve the environmental and social outcomes of its business. Some of the key highlights from these investments are shared as follows: - Transparent PU sheets have been installed at the Rajpura Plant for the purpose of saving electricity during the day time. - 500 KW Capacity Solar Panel has been installed in Rajpura Plant/ R&D. - At our Ever plant, we replaced standard 100-Watt street lights with solar street lights to cut down excess electricity usage. We also conducted energy audits and controlled electricity use with multi-event timers in office and canteen areas for improved energy efficiency. - At our Amber Sricity plant, we are operating electrical motors over 0.75 KW with air conditioners to minimize operational losses. We are also implementing closed-circuit process control where applicable, e.g., cooling tower fan motors are being interlocked with temperature to prevent unnecessary operation. - At Supa, we achieved a 10% reduction in electricity consumption for ETP by mixing chemicals with compressed air. - At Dehradun plant, we enabled efficient ventilation control through automation for improved energy management. - Transparent PU sheets are installed at the Rajpura Plant for the purpose of saving electricity in day time. - The duct design for reliability laboratories was upgraded to reuse wasted outdoor room energy, resulting in monthly energy savings of 2700 KWH. - 25 motion sensors were installed within the R&D premises to save energy and reduce lighting costs. - Fresh air evaporative coolers were used to replace air-conditioners in the R&D office area, resulting in approximately 50% energy savings due to reduced heat load. - Energy was saved by installing UPS for psychrometric laboratories to prevent power interruptions during sudden grid power failures.

*Standalone basis

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

Yes, the 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 2023-2024, 45.78% of input materials (by value) 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.**

Amber 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 recycled/ reused by the Company to reduce the amount of waste generation and minimise the environmental impacts of 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.

As the Company operates in business-to-business (B2B) operations, we do not engage directly with the end-users of our products. Therefore, we are currently not reclaiming any products for reuse, recycling, or disposal at the end of their lifecycle.

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.**

In accordance with the Plastic Waste Management Rules, 2016, and Battery Waste Management Rules, 2022, including their subsequent amendments, Extended Producer Responsibility (EPR) is applicable for the Company and its legal entities based on the specific requirements of relevant rules.

EPR for plastic waste is applicable to all legal entities within the Amber Group. However, the EPR for battery waste is applicable only to one of the legal entity of Amber group i.e. IL JIN Electronics (India) Private Limited.

The Company rigorously ensures compliance with all relevant EPR regulations by continuously monitoring legislative amendments to the applicable laws and assessing their applicability to the various legal entities within the Company.

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	Recycled or re-used input material to total material	
	Financial Year 2023-24 (Current Financial Year)	Financial Year 2022-23 (Previous Financial Year)
Overall recycling % of raw materials	0.74%	0.69%

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	Financial Year 2023-24 (Current Financial Year)			Financial Year 2022-23 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable					
E-waste						
Hazardous waste						
Other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

PRINCIPLE 3

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

Essential Indicators

1. a. **Details of measures for the wellbeing 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	1904	1903	99.95%	1903	99.95%	0	0	0	0	0	0
Female	86	85	99.84%	85	99.84%	85	99.84%	0	0	19	22.09%
Total	**1990**	**1988**	**99.90%**	**1988**	**99.90%**	**85**	**4.27%**	**0**	**0**	**19**	**0.95%**
Other than permanent employees											
Male	40	40	100%	40	100%	0	0	0	0	0	0
Female	4	4	100%	4	100%	0	0	0	0	0	0
Total	**44**	**44**	**100%**	**44**	**100%**	**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	1914	1910	99.79%	1910	99.79%	0	0	0	0	0	0
Female	28	28	100%	28	100%	28	100%	0	0	10	35.71%
Total	**1942**	**1938**	**99.79%**	**1938**	**99.79%**	**28**	**1.44%**	**0**	**0**	**10**	**0.51%**
Other than permanent workers											
Male	10631	10521	98.97%	10521	98.97%	0	0	0	0	0	0
Female	2331	2329	99.91%	2329	99.91%	2331	100%	0	0	882	37.84%
Total	**12962**	**12850**	**99.14%**	**12850**	**99.14%**	**2331**	**17.98%**	**0**	**0**	**882**	**6.84%**

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	Financial Year 2023-24 (Current Financial Year)	Financial Year 2022-23 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the Company	0.03%	0.01%

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

Financial Year 2023-24 (Current Financial Year)			Benefits	Financial Year 2022-23 (Previous Financial Year)		
No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
99.75%	100%	Y	PF	99.71 %	100%	Y
100%	100%	N.A.	Gratuity	100%	100%	N.A.
3.92 %	65.19 %	Y	ESI	7%	73.60	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.

Amber adheres to the 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 undertakes assessments for each of its facilities to identify gaps and challenges faced by differently abled employees. Based on the finding of the assessments, the Company takes a comprehensive action plan to address these gaps and take feedback on comprehensive actions it has undertaken in this regard.

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 providing 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 the well-being of its employees and a high-quality and engaging work environment. The policy also defines our commitment to ensure equal opportunity for all, in compliance with the Rights of Persons with Disabilities Act, 2016. Amber's Employee policy is available on the Company's intranet and is accessible to all employees.

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

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

* No employee who have availed maternity leaves during the previous reporting periods returned to work in the financial year 2022 - 2023.

**No permanent workers have availed maternity leaves during the current and previous reporting period.

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.**

Category	Yes/No	Yes/No (If yes, then give details of the mechanism in brief)
Permanent 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 the HR department at their respective locations at any given point of time.
Other than permanent workers		
Permanent employees		
Other than permanent employees		

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

	Financial Year 2023-24			Financial Year 2022-23		
	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	Financial Year 2023-24 (Current Financial Year)					Financial Year 2022-23 (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	1,904	1,904	100%	1,724	91%	1,680	1,680	100%	1,440	86%
Female	86	86	100%	86	100%	64	64	100%	64	100%
Total	**1,990**	**1,990**	**100%**	**1,810**	**91%**	**1,744**	**1,744**	**100%**	**1,504**	**86%**
Workers										
Male	1,914	1,914	100%	1,914	100%	1,964	1,964	100%	1,964	100%
Female	28	28	100%	28	100%	29	29	100%	29	100%
Total	**1,942**	**1,942**	**100%**	**1,942**	**100%**	**1,993**	**1,993**	**100%**	**1,993**	**100%**

Note: The Company has started monitoring the training imparted to Other than permanent employees and workers which will be disclosed in financial year 2024-25.

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

Category	Financial Year 2023-24 (Current Financial Year)			Financial Year 2022-23 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1904	1307	68.64%	1680	969	57.67%
Female	86	42	48.83%	64	44	68.75%
Total	**1990**	**1349**	**67.78%**	**1744**	**1013**	**58.08%**
Workers						
Male	1914	1486	77.63%	1964	1317	67.05%
Female	28	25	89.28%	29	18	62.06%
Total	**1942**	**1511**	**77.80%**	**1993**	**1335**	**66.98%**

Note: 100% of eligible employees are considered for performance and career reviews.

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, Amber has established and implemented health and safety management systems across all its offices and facilities. The 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. The EHS teams and site management regularly conduct workplace inspections & hazard identifications exercises at the Facility along with the Plant Head. A Safety Committee has been constituted at every facility to raise health and safety related issues and grievances to the management which is reviewed 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 assessments 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 are identified and implemented based on the incident and the cause, which further help improve and optimise risk levels. Additionally, EHS and site management teams periodically follow 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 a well-established system in place for its employees and workers to report any work-related hazards.They are encouraged to report any unsafe act/conditions and work related hazards to the 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 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	Financial Year 2023-24 (Current Financial Year)	Financial Year 2022-23 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million person hours worked)	Employees	0	0
	Workers	0.251	
Total recordable work related injuries	Employees	0	12*
	Workers	10	
Number of fatalities	Employees	0	0
	Workers	1	
High consequence work related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	

**Safety related incidents are not bifurcated among employees and workers for the financial year 2022-23, however total numbers are provided.*

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

Amber places the utmost emphasis on occupational health and safety management to ensure the 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. It has invested in a number of measures to establish a safe and healthy workplace. Some of the key initiatives undertaken by the Company to ensure a 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 the 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 National Safety Week is celebrated every year.
6. A plant safety committee ad an emergency response team, including first responders and fire fighters, are formulated.
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 our facilities have tied up with nearest hospitals to ensure prompt and appropriate medical care in case of an emergency.

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

FY 2023-24 (Current Financial Year): Filed during the year	FY 2023-24 (Current Financial Year): Pending resolution at the end of year	FY 2023-24 (Current Financial Year): Remarks		FY 2022-23 (Previous Financial Year): Filed during the year	FY 2022-23 (Previous Financial Year): Pending resolution at the end of year	FY 2022-23 (Previous Financial Year): Remarks
9	0	None	**Working conditions**	3	0	None
0	0	None	**Health & safety**	0	0	None

14. Assessments for the year:

% of your plants and offices that were assessed
(by entity or statutory authorities or third parties)

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 ensuring 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 imparted awareness training in this regard. Our EHS and site management teams undertake workplace inspections and hazard identifications. We also conduct 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 have also put up safety signs like General Safety Instructions (in languages) and Life Safety Rules, among others. 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.

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 provides Group Personal Accident (GPA) insurance for all employees.

(B) Workers (Y/N): Yes, Amber provides Group Personal Accident (GPA) insurance for all its permanent workers.

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 monitors 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	
	Financial Year 2023-24 (Current Financial Year)	Financial Year 2022-23 (Previous Financial Year)	Financial Year 2023-24 (Current Financial Year)	Financial Year 2022-23 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	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 provides 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 for and physically capable of performing the job, we extend his or her service as a consultant for an additional number of years based on a 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
3.03%
Working conditions
Health and safety practices

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.**

Based on observations drawn from assessments, Amber took appropriate corrective actions to address the concerns of our value chain partners pertaining to health and safety practices and working conditions. The Company undertook measures to improve the accessibility and overall experience of health check-up services for employees and workers. Furthermore, the Company has escalated its efforts to enhance safety consciousness through systematic safety training, including fire evacuation mock drills. Additionally, in collaboration with our value chain partners, the Company implemented measures to provide proper refreshments to all employees and workers twice a day. These measures have enabled the Company to effectively mitigate major health, safety and working conditions concerns of our value chain partners.

PRINCIPLE 4

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

Essential Indicators

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

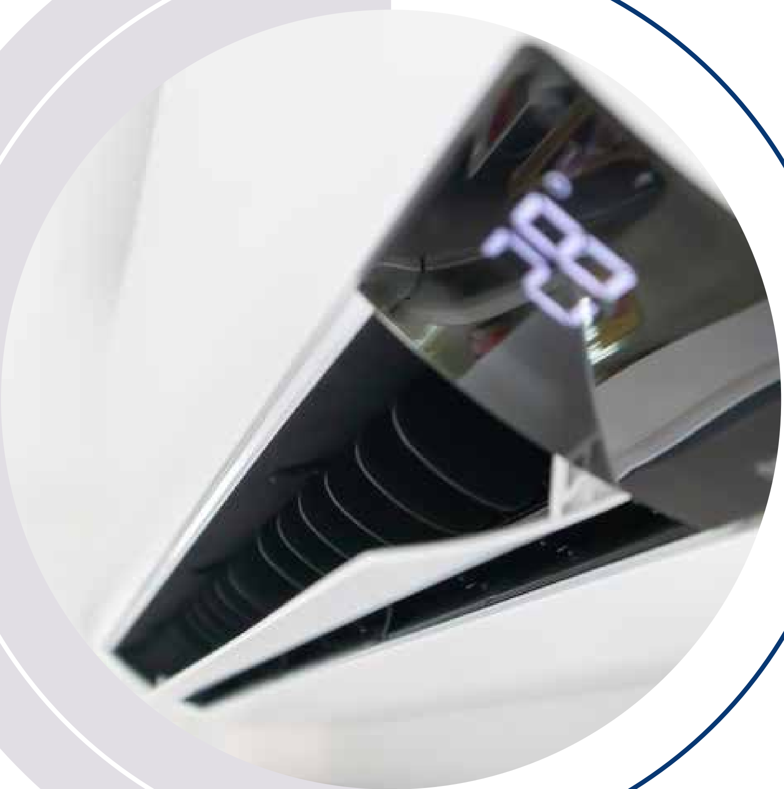
   The Company very well recognises the importance of effective stakeholder engagement in long-term value creation for business. Any individual or group or institution that adds value to the Company's business chain is identified as its core stakeholder. For Amber, the key identified stakeholders are its 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 a more frequent basis. It has also formulated a Stakeholder Engagement Policy to develop a formal mechanism for catering to stakeholder needs and concerns. The policy is based on the Company's values which emphasise 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 like festival celebration, off-site meets, health check-ups, trainings, sports and games, engagements etc. • Appraisal meetings/ performance reviews, L&D initiatives, and awareness sessions • Company website, emails, circulars, notice board and newsletters	Continual	• Trainings, skill upgradation • Health and safety • Performance appraisal • Reward and recognition • Culture survey • Policy implementation

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
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 Regular audits
Community	No	CSR Initiatives like infrastructure development, education and skill development, health, and well being etc Implementation, monitoring, and evaluation of community development projects Community grievance management mechanism	Continual	Community needs assessment Improved access to basic utilities and infrastructures Skill development and employment opportunities Natural resource management
Investors	No	Annual General Meeting 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

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
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.**

   Yes, the Company conducted a comprehensive materiality assessment, involving internal stakeholder consultations to identify, understand, and prioritise relevant material issues related to Environment, Social, and Governance (ESG).

   Based on the outcome of this materiality assessment, the Company has formulated its ESG strategy, aiming to create a positive impact on the environmental, social, and governance aspects of its business operations. The Company's ESG strategy provides a structured framework and mechanism for facilitating various stakeholder interactions and incorporating relevant feedback from relevant stakeholders into specific material topics.

   Additionally, the Company's top-down governance structure facilitates the seamless flow and integration of feedback and inputs from various stakeholders, ensuring that the ESG initiatives are aligned with stakeholder expectations and contribute to the sustainability and resilience of the Company's business.

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, the Company is committed towards sustainable development of the communities in the areas where it operates. The 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 also regularly engages with community members to address their need, concerns, and grievances.

PRINCIPLE 5

Businesses should respect and promote human rights

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 respects and safeguards 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 rights related issues. Company has developed a Human Rights Policy to maintain and promote fundamental human and labour rights across all its business operations. The policy establishes formal systems to promote, protect and create awareness about human rights issues.

Category	Financial Year 2023-24 (Current Financial Year)			Financial Year 2022-23 (Previous Financial Year)		
	Total (A)	No. of employees workers covered (B)	% (B / A)	Total (C)	No. employees workers covered (D)	% (D / C)
Employees						
Permanent	1990	1990	100%	1744	1744	100%
Other than permanent	44	44	100%	0	0	0
Total Employees	**2034**	**2034**	**100%**	**1744**	**1744**	**100%**
Workers						
Permanent	1942	1942	100%	1993	1993	100%
Other than permanent	12962	12962	100%	10030	10030	100%
Total Workers	**14904**	**14904**	**100%**	**12023**	**12023**	**100%**

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

Category	Financial Year 2023-24 (Current Financial Year)					Financial Year 2022-23 (Previous Financial Year)				
	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	1990	2	0.10%	1988	99.90%	1744	0	0	1744	100%
Male	1904	2	0.10%	1902	99.89%	1680	0	0	1680	100%
Female	86	0	0.00%	86	100%	64	0	0	64	100%
Other than permanent	44	0	0.00%	44	100%	0	0	0	0	0
Male	40	0	0	40	100%	0	0	0	0	0
Female	4	0	0	4	100%	0	0	0	0	0

Category	Financial Year 2023-24 (Current Financial Year)					Financial Year 2022-23 (Previous Financial Year)				
	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	1942	4	0.21%	1938	99.79%	1993	1	0%	1992	100%
Male	1914	4	0.21%	1910	99.79%	1964	1	0%	1963	100%
Female	28	0	0.00%	28	100%	29	0	-	29	100%
Other than permanent	12962	5117	39.48%	7845	60.52%	10030	2981	30%	7049	70%
Male	10631	3834	36.06%	6797	63.94%	8375	2433	29%	5942	71%
Female	2331	1283	55.04%	1048	44.96%	1655	548	33%	1107	67%

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

a. Median remuneration/wages*:

	Male		Female	
	Number	Median remuneration/ salary (average)/ wages of respective category (in ₹)	Number	Median remuneration/ salary (average)/ wages of respective category (in ₹)
Board of Directors (BoD)	4	6,34,13,115	1	33,00,000
Key Managerial Personnel	2	3,15,64,598	1	32,74,839
Employees other than BoD and KMP	1,024	4,51,202	42	3,53,613
Workers	571	2,24,646	6	1,74,095

*Standalone basis

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	Financial Year 2023-24 (Current Financial Year)	Financial Year 2022-23 (Previous Financial Year)
Gross wages paid to females as % of total wages	3.03%	2.49%

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

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

The Company has a well-formulated human rights policy. This policy is developed in line with the internationally and nationally recognised frameworks on human rights, which reinforces our commitment towards creating a safe and harmonious workplace for everyone and strengthening 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:

	Financial Year 2023-24 (Current Financial Year)			Financial Year 2022-23 (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	None	0	0	None
Discrimination at workplace	0	0		0	0	
Child labour	0	0		0	0	
Forced labour/ involuntary labour	0	0		0	0	
Wages	22	0		3	0	
Other human rights related issues	0	0		0	0	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	Financial Year 2023-24 (Current Financial Year)	Financial Year 2022-23 (Previous Financial Year)
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0	0
Complaints on POSH upheld	0	0

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

The Company believes that every workplace should 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 respecting their privacy and dignity.

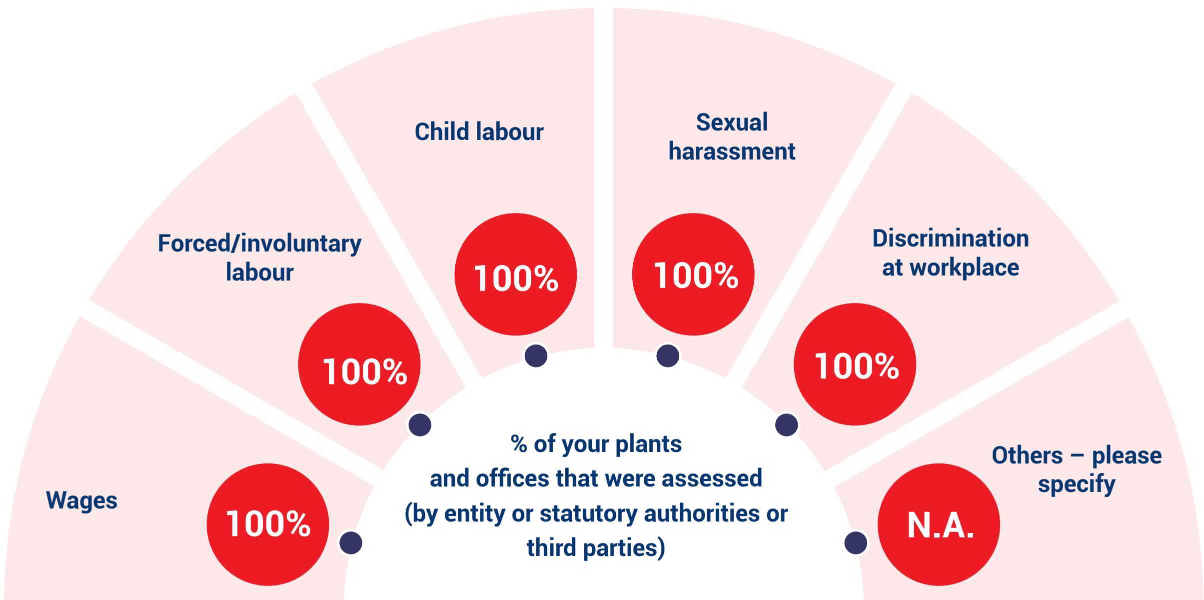
The Company has well-formulated Whistle Blower Policy that provides a formal forum for directors, associates, and employees to report their concerns grievances about bout unethical behaviour, actual or suspected fraud, or violations of the Company's policies. The policy mandates vigilance officer to provide appropriate safeguards against any form of discrimination, victimisation, retaliation, demotion or adoption of any unfair employment practices against employees using the whistle blower 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 a policy on prevention of sexual harassment at the 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 constituted as per the provisions of the Act. The committee is responsible for effectively managing and redressing complaints related to sexual harassment.

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

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

10. Assessments for the year:



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

The Company has undertaken dedicated initiatives to address concerns related to child labour and has implemented Universal Account Number (UAN) validation across the plants, which includes online screening of ID proofs to validate age and address. For other human rights issues such as forced/involuntary labour, sexual harassment, discrimination at the workplace, and wages, we organise monthly HR help desks in every plant, providing an opportunity for all employees and workers to share their concerns. Furthermore, our leadership team, including the Plant HR Lead and Plant Head, regularly conducts plant rounds to assess the working environment and conditions, ensuring compliance with our Human Rights Policy.

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 the response for question 3 under Principle 3 of this report for more details on our intervention to ensure a 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

% of value chain partners (by value of business done with such partners) that were assessed

The Company expects its value chain partners to comply with its Sustainability Policy and with the law of the land where they do business. No specific assessment has been done. Our direct supply chain partners have signed the Sustainable Procurement Guidelines, which cover the above parameters. The assessment of value chain partners on the mentioned parameters will start from the upcoming financial year.

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

PRINCIPLE 6

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

Essential Indicators

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

Parameter	Financial Year 2023-24* (Current Financial Year)	Financial Year 2022-23 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A) (GJ)	17,836.62	13,351.94
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)	17,836.62	13,351.94
From non-renewable sources		
Total electricity consumption (D) (GJ)	2,29,313.46	1,98,972.97
Total fuel consumption (E) (GJ)	1,07,807.69	1,26,377.03
Energy consumption through other sources (F) (GJ)	0	0
Total energy consumed from non-renewable sources (D+E+F)	3,37,121.13	3,25,350.00
Total energy consumed (A+B+C+D+E+F)	3,54,957.75	3,38,701.94
Energy intensity per rupee of turnover (Total energy consumed/ revenue from operations)	0.5275	0.4890
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption/revenue from operations adjusted for PPP) (GJ/Crore)	0.145	0.134
Energy intensity in terms of physical output	Due to the Company's diverse business profile and product offerings, it is not feasible to calculate energy intensity in terms of physical output.	
Energy intensity (optional) – the relevant metric may be selected by the entity		

*The reporting boundary for the financial year 2023-24 includes seven new sites: AmberPR SUPA, Amber Pantnagar, ILJIN Noida, ILJIN Greater Noida, Pravartaka Greater Noida and Pravartaka Manesar and excludes the Robotics Division.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

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:**

Parameter	Financial Year 2023-24* (Current Financial Year)	Financial Year 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	135209.66	1,05,757.21
(iii) Third party water	135211.69	83,006.50
(iv) Seawater/desalinated water	0	0
(v) Others (Rainwater harvesting)	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2,70,421.35	1,88,763.71
Total volume of water consumption (in kilolitres)	2,39489.40	1,49,359.81
Water intensity per rupee of turnover (Water consumed/turnover) (kL/Lakh)	0.3559	0.2156
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.0977	0.0592
Water intensity in terms of physical output	Due to the Company's diverse business profile and product offerings, it is not feasible to calculate water intensity in terms of physical output.	
Water intensity (optional) – the relevant metric may be selected by the entity		

*The reporting boundary for the financial year 2023-24 includes seven new sites: AmberPR SUPA, Amber Pantnagar, ILJIN Noida, ILJIN Greater Noida, Pravartaka Greater Noida, Pravartaka Manesar and excludes the Robotics Division.

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

4. Provided the following details related to water discharged:

Parameter		Financial Year 2023-24 (Current Financial Year)*	Financial Year 2022-23 (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	40603.46	27764.82
	- No treatment		
	- With treatment – secondary level of treatment (ETP)	40603.46	27764.82
(v)	Others	0	0
	- No treatment		
	- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		40603.46	27764.82

*The reporting boundary for the financial year 2023-24 includes seven new sites: AmberPR SUPA, Amber Pantnagar, ILJIN Noida, ILJIN Greater Noida, Pravartaka Greater Noida, Pravartaka Manesar, and excludes the Robotics Division.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

5. 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 minimal Liquid Discharge facilities. The wastewater treated through STP is reused in Amber's manufacturing process, landscaping and flushing. Amber Chennai is a Zero Liquid Discharge (ZLD) facility and is making strides in ensuring minimal or title case across all the facilities in the future.

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

Parameter	Please specify unit	Financial Year 2023-24 (Current Financial Year)*	Financial Year 2022-23 (Previous Financial Year)
NOx	MT/Annum	2.32	1.01
SOx	MT/ Annum	1.17	0.54
Particulate Matter (PM)	MT/ Annum	7.47	3.75

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

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

Parameter	Unit		Financial Year 2023-24 (Current Financial Year)*	Financial Year 2022-23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO^2, CH^4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO2 equivalent	CO_2	6923.43	7,687.58
		CH_4	7.09	4.89
		N_20	29.00	39.23
Total Scope 2 emissions (Break-up of the GHG into CO^2, CH^4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO2 equivalent	CO_2	45225.71	39,241.89
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	Metric tonnes of CO2 equivalent/Lakh		0.0775	0.0678
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)			0.0213	0.0186
Total Scope 1 and Scope 2 emission intensity in terms of physical output			Due to the Company's diverse business profile and product offerings, it is not feasible to calculate its emission intensity in terms of physical output.	
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			-	-

*The reporting boundary for the financial year 2023-24 includes seven new sites: AmberPR SUPA, Amber Pantnagar, ILJIN Noida, ILJIN Greater Noida, Pravartaka Greater Noida, Pravartaka Manesar, and excludes the Robotics Division.

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

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

The Company is firmly committed to decarbonising its business operations and processes by enhancing its efforts to reduce energy consumption and emissions. The Company strives to achieve carbon neutrality by transitioning to renewable energy, cleaner transportation, and the adoption of targeted energy reduction programs throughout the organisation in the coming years. Some of the initiatives undertaken by the Company in alignment with its carbon neutrality strategy include the installation of solar panels, which has effectively reduced electricity consumption from non-renewable sources, the targeted use of electric forklifts and stackers inside plant premises in place of diesel forklifts, and continual operational innovation and improvements to obtain energy efficiency. Furthermore, regular monitoring of air quality for processes and DG stacks is also carried out through NABL-certified laboratories every quarter, and we have also moved towards environmentally friendly retrofitting of our existing DG sets with PNG dual kits. The transition to repurposed PNG-based generators contributes to a significant decrease in diesel usage and a reduction in the release of pollutants like NOx and CO_2. Moving forward, the Company plans to introduce CNG-powered trucks and phase out old diesel-powered vehicles. Additionally, we aim to use electric vehicles within plant premises and improve operations and processes for better energy efficiency.

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

Parameter	Financial Year 2023-24 (Current Financial Year)*	Financial Year 2022-23 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	457.64	80.45
E-waste (B)	100.97	38.37
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	0.84	0.00
Battery waste (E)	0.33	0.03
Radioactive waste (F)	0.00	0.00
Other hazardous waste. Please specify, if any. (G)	845.61	320.07
Other non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	12,528.89	10,855.71
Total (A+B + C + D + E + F + G + H)	13,934.29	11,294.62
Waste intensity per rupee of turnover (Total waste generated / revenue from operations)	0.0207	0.0163
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / revenue from operations adjusted for PPP)	0.0057	0.0045
Waste intensity in terms of physical output	Due to the Company's diverse business profile and product offerings, it is not feasible to calculate the intensity in terms of physical output.	
Waste intensity (optional) – the relevant metric may be selected by the entity		

Parameter	Financial Year 2023-24 (Current Financial Year)*	Financial Year 2022-23 (Previous Financial Year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	13,627.80	11,130.98
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**13,627.80**	**11,130.98**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	25.95	34.06
(ii) Landfilling	8.70	18.85
(iii) Other disposal operations	145.17	105.00
Total	**179.82**	**157.91**

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

10. 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 its facilities. The Company makes conscious efforts to reduce waste and minimise waste to landfills from manufacturing facilities. The waste generated is segregated 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. To reduce the direct exposure to the hazardous waste, automation in the processes has been adopted.

All Plants dispose waste in compliance with operating permits and hazardous waste authorisations.

11. 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:

S. No.	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			

12. **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					

13. **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
None			

Leadership Indicators

1. **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: Faridabad, Manesar, Pune, Rajpura

(ii) Nature of operations: Manufacturing

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

Parameter	Financial Year 2023-24* (Current Financial Year)	Financial Year 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	23419.28	17508.13
(iii) Third party water	41025.45	27685.09
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (In kilolitres)	64444.73	45193.22
Total volume of water consumption (In kilolitres)	62201.33	44424.14
Water intensity per rupee of turnover (Water consumed / turnover)	0.0924	0.0591
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		
- 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	12029.21- secondary level of treatment in ETP	13448.50 – secondary level of treatment in ETP
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	12029.21	13448.50

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Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	Financial Year 2023-24 (Current Financial Year)	Financial Year 2022-23 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	The Company has initiated the process to account for its Scope 3 emissions and will begin disclosing the required Scope 3 emission information from the upcoming financial year.	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

3. With respect to the ecologically sensitive areas reported at Question 11 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

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of initiative
1	Process optimisation	Process optimisation initiatives undertaken to reduce energy consumption for resource efficiency like modifications made in one machine to enhance its efficiency which reduces the need for multiple machines.	Enhanced energy conservation and resource efficiency management
2	Solar energy utilisation	Installation and utilisation of solar energy within the facilities to reduce the consumption of non-renewable energy.	Reduction in GHG emissions
3	Automation and auto-timer installation	Automation of set processes and installation of auto-timers in certain processes and operations to reduce idle use of energy.	Energy conservation
4	Water quality monitoring and water recycling	Water quality monitoring conducted, and water recycling systems (ETP and STP) installed to minimise water discharge and reduce freshwater consumption.	Responsible usage of water resource
5	Motion sensors installation	Motion sensors are installed in the restrooms and office spaces for energy savings.	Energy conservation
6	STP installation, management Improved by Recycling	RO filtration has been additionally included, and right now 30% STP-treated water is used for paint shop processes and cooling towers, and 20% of treated water is used for rest room flushing. (50% of post-RO STP water used for gardening purposes), by which the freshwater consumption will be reduced up to 30–40%) Installed Sewage Treatment Plant (STP) to treat wastewater from our facility. The STP utilises advanced biological and chemical processes to purify wastewater, ensuring compliance with environmental regulations and minimising pollution.	Elimination of wastewater discharge and ensuring environmentally responsible management of water resources.

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of initiative
7	Hazardous waste management and plastic waste reduction	A new hazardous waste yard has been developed, and all hazardous waste has been stored as per category with secondary containment for all waste oils, a spill kit, a PPE station, and sufficient firefighting measures in place. In the copper storage trolley, the GI Sheet (permanent cover) has been replaced with one-time plastic wrap.	Improved waste management and environmental pollution control practices
8	Real Time Monitoring Started in RAC Division Plant	Real-Time Monitoring Started in RAC Division Plants to enhance resource efficiency. This includes addition of Automation Techniques and reduction of 1 Assembly Line by UPH Enhancement	Resource conservation and energy efficiency
9	Fuel switch	Conversion of diesel-based electricity generator into PNG-based fuel. This led to reduction in Sox, No_x and PM constituents of air emissions.	Reduction in air pollution and improvement in ambient air quality

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

Yes, the Company recognises the importance of a Business Continuity Plan for the smooth functioning of its business,particularly during unfavourable times, including pandemics. The Company focuses on business continuity, both from a business operations sustainability viewpoint as well as an employee welfare perspective. As part of our emergency preparedness, we ensure the proper implementation of risk assessments, emergency response procedures, backup systems, supply chain resilience strategies, data protection measures, and employee training. This ensures resilience against unforeseen events, minimising disruptions and enabling the swift recovery of operations.

Aligned with our emergency preparedness strategy, we have implemented several initiatives to enhance risk monitoring and response capabilities. These initiatives include installing lightning arresters to protect against lightning strikes, establishing a centralised system to monitor fire alarms (including smoke detectors and manual call points), forming an Emergency Response Team (ERT), and implementing passive fire protection measures like fire doors and separate rooms for storing flammable materials. Additionally, we have installed emergency evacuation route maps and signboards throughout our facilities. These measures are aimed at ensuring prompt and effective responses to emergencies, thereby safeguarding the well-being of our employees and assets.

Further, 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. The team also conducts regular structured training programmes covering different safety aspects such as fire safety, electrical safety, etc.

6. 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 of the Company.

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

1.22% of the Company critical value chain partners were assessed for environmental impact.

PRINCIPLE 7

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

Essential Indicators

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

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

   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.**

Reach of trade and industry chambers/ associations (State/National)	Name of the trade and industry chambers/ associations
National	Consumer Electronics and Appliances Manufacturers Association ("CEAMA")
	Confederation of Indian Industries ("CII")
	Federation of Indian Chambers of Commerce & Industry ("FICCI")

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
Nil					

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

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
Nil					

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 ₹)
Nil						

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 focussed group discussions. These mechanisms establish a two-way communication, whereby communities are provided with a channel to share their concerns, feedback, grievances and needs, and provides us with an opportunity to inform communities about the outcomes of our community interventions and future plans, and redress their grievances.

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

	Financial Year 2023-24*	Financial Year 2022-23*
Directly sourced from MSMEs/ small producers	11.87%	11.63%
Sourced directly from within India	69.11%	60.53%

*Standalone basis

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of total wage cost**

Location	Financial Year 2023-24 (Current Financial Year)	Financial Year 2022-23 (Previous Financial Year)
Rural	0.00%	0.00%
Semi-urban	20.64%	22.10%
Urban	41.88%	39.26%
Metropolitan	37.48%	38.65%

(Place to be categorised as per RBI Classification System – rural/ semi-urban/ urban/ metropolitan)

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 ₹)
None			

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 11.87% of the total procurement (by value)

*Standalone

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.**

Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not applicable			

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
Not applicable		

6. **Details of beneficiaries of CSR Projects**

CSR Project	No. of persons benefited from CSR projects
School Infra Renovation (Primary Section)-Rajpura	256
School Infra Renovation (Secondary Section)-Rajpura	600
Renovation and Development of Government Hospital - Rajpura	63,315 per month beneficiaries
Quality Education & Digital Empowerment in West Rajasthan	4500+
Shikshak Sankul /Teachers Cadre Capacity Building	Students: 250000 Teachers: 4000
Vocational Skills Development	4000

% of beneficiaries from vulnerable and marginalised groups

100%

PRINCIPLE 9

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

Essential Indicators

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

Amber 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', 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 their reoccurrence. Upon investigation of the complaint, the 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:

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

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

	Financial Year 2023-24 (Current Financial Year)			Financial Year 2022-23 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	0	0	0	0
Advertising	0	0	0	0	0	0
Cyber-security	0	0	0	0	0	0
Restrictive trade practices	0	0	0	0	0	0
Unfair trade practices	0	0	0	0	0	0

	Financial Year 2023-24 (Current Financial Year)			Financial Year 2022-23 (Previous Financial Year)		
	Received during the year	**Pending resolution at end of year**	**Remarks**	**Received during the year**	**Pending resolution at end of year**	**Remarks**
Others- (Quality, logistic, workorder etc)	1061	14	The Company has business-to-business (B2B) operations; we do not sell any products to end users (i.e., consumers). Therefore, the consumer complaints are actually customer complaints within our business operations.	657	0	The Company has business-to-business (B2B) operations; we do not sell any products to end users (i.e., consumers). Therefore, the consumer complaints are actually customer complaints within our business operations.

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 oncybersecurity, which provides a set of guidelines to mitigate digital security risks. The policy defines acceptable practices and procedures to minimise exposure of the 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, delivery of essential services, restrictive trade practices, unfair trade practices, advertising, product recalls or product safety and quality has been reported.

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

   a. Number of instances of data breaches along-with impact: No data breach incident pertaining to customers has been reported in the current financial year

   b. Percentage of data breaches involving personally identifiable information of customers: No data breach for personally identifiable information of customers.

   c. Impact, if any, of the data breaches: Not applicable

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/. The Company also actively uses various social media and digital platforms to disseminate information about its products.

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. Additionally, all the relevant information is provided in Owner Manuals which comes with the product.

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 displays necessary product information in compliance with local laws and industry guidelines. The Company regularly interacts 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.

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/

Principle	NGRBC principle	Reference document	Web-link
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
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 – G

CORPORATE GOVERNANCE REPORT

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate governance is the backbone of your Company, as it provides a structure, accountability, and a roadmap to the Company for ethical decision making. The essence of Corporate Governance lies in our People, Processes, Performance, and Purpose which is reflected in the vision, mission and philosophy of the Company as well.

Your Company has built the business around three pillars of corporate governance - transparency, accountability and security, which nurtures the trust through effective communication, establishes responsible decision making, and safeguards security and interests of the stakeholders. We are committed to meet the aspirations of all our stakeholders. This is demonstrated in shareholder returns, high credit ratings, awards and recognitions, governance processes

Our Corporate Governance reflects us – our value system, work culture and thought process. The key focused attributes adopted by your Company to achieve good conduct and governance are as under: -

Transparency: Your Company embraces orderly disclosure of its policies and actions to its stakeholders.

Fairness: The Company works and operates towards achieving its goal and enhancing shareholders' value without any conflict of interest or any bias.

Integrity: Amber corroborates independent verification and correct presentation of the Company's financial position.

Equity: Your Company believes in treating various stakeholders equally and providing effective mechanisms for timely redressal of their queries.

Accountability: The Company shoulders its obligation and responsibility to give reasoning for its 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 in conducting 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 by inculcating these principles in the way the Company is governed, directed, and managed. 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 helps the Company to continuously improve its position in this volatile world. The Company strives at doing the "right deeds" in "right way" in the interest of its multiple stakeholders, which attracts sound financial status, brand value, sustainability, and reliability.

II. GOVERNANCE – FRAMEWORK, PRACTICES, POLICIES & STRUCTURE

We believe that 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.

GOVERNANCE FRAMEWORK & PRACTICES

The Corporate Governance framework of your 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.

b) Deploying well defined governance structures that establish checks and balances and delegates decision making to appropriate levels in the organization.

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, Executive Committee and various sub committees of the Board.

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 made part of the Annual Report.

d) Observance and adherence of the Secretarial Standards issued by the Institute of Company Secretaries of India.

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 the 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 are bound 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 is ingrained in the organization. Amber has deeply ingrained Corporate Governance in its value system and policies.

We at Amber strive to adopt and implement robust Board governance processes, internal control systems, processes, and strong audit mechanisms. Hence, Corporate Governance is basically reflected in your Company's Code of Business Conduct, charters of various committees of the Board and Company's disclosure policies.

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 Directors and Senior Management Personnel;
- Code of conduct for insider trading and fair disclosure of unpublished price sensitive information;
- Related Party Transactions (RPT) Policy;
- Corporate Social Responsibility Policy;
- Risk Management Policy;
- Nomination and Remuneration Policy;
- Stakeholder's Grievance Policy;
- Policy for Determination of Material Subsidiary and Governance of Subsidiary;
- Policy for Determination of Materiality of Event / Information;
- Remuneration Policy for Directors, Key Managerial Personnel and Members of Senior Management Personnel;
- Code for independent director and familiarisation program;
- Whistle Blower Policy;
- Preservation of Documents and Archival Policy;
- Diversity of the Board of Directors Policy;
- Dividend Distribution Policy;
- Business Responsibility 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 following policies:

- 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 https://www.ambergroupindia.com/code-and-policies/

GOVERNANCE STRUCTURE

The Company has put in place an internal multi-tier governance structure with defined roles and responsibilities of every constituent of the system. The Company's shareholders appoint the Board of Directors, which in turn governs the Company. The Board has established various Committees to discharge its responsibilities in an effective manner. Hence, the governance structure is broadly vested in its:

- Board of Directors
- Board Committees
- Executive Management
- Company secretary

Your Company has complied with the governance requirements of Securities and Exchange Board of India (LODR Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI LODR Regulations")** and hereby presents the Corporate Governance Report for the financial year ended 31 March 2024.

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

III. BOARD OF DIRECTORS

Board **Structure** is configured and compliant;

Board **Demographics** mirrors its capacity, capability and connections;

Board **Attributes** competence, commitment and character;

Board **Dynamics** includes cohesion and culture;

The Board of Directors ('Board') is the apex body constituted by shareholders for overseeing the Company's overall functioning.

The Board provides strategic direction and leadership and oversees the management policies and their effectiveness looking at long-term interests of shareholders and other stakeholders. The Board, inter alia, reviews and guides corporate strategy, major plans of action, risk policy, annual budgets, acquisitions and divestments. It also monitors implementation and effectiveness of governance structures.

The Board of your Company consists of eminent and qualified people 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.

Mr. Jasbir Singh is the Executive Chairperson & Chief Executive Officer and Whole Time Director and Promoter of your Company. Hence, half of the Board consists of independent directors and more than half of the Board comprises of Non Executive Directors.

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

The Senior Management of your Company have made disclosures to the Board confirming that there is 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.

As on 31 March 2024, the Board comprises of 6 (Six) Directors, of which, 2 (Two) Directors are Executive, 1 (one) is Non Executive Nominee Director and 3 (Three) are Non Executive Independent Directors including one woman Director.

Annexure – G (Contd.)

Composition Analysis

Independence		Diversity (Gender)		Diversity (Nationality)	
Category	**%**	**Category**	**%**	**Category**	**%**
Independent Directors	50.00	Women	16.67	Indian	100.00
Promoter and Executive Director	33.33	Men	83.33	Foreign	0.00
Non Executive Nominee Director	16.67 (as equity investor)				

The size and composition of the Board meets the requirements of SEBI LODR Regulations from time to time and is in line with the provisions of the Companies Act, 2013 (**"the Act"**).

- 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 LODR Regulations.
- Further, in compliance of Regulation 26 of the SEBI LODR 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 as a whole time director / managing director in another listed company is serving as an Independent Director in more than 3 listed companies.

During the year, following changes took place in the Board structure: -

Mr. Jasbir Singh (DIN: 00259632), the Chairman and Chief Executive Officer of the Company was re-designated/appointed as a Whole Time Director of the Company and designated as Executive Chairman & Chief Executive Officer and Whole Time Director of the Company, to hold the office for a period of 5 Five consecutive years commencing from 16 May 2023 till 15 May 2028.

Further, his redesignation/appointment was approved by the shareholders in the Annual General Meeting of the Company held on 9 August 2023.

Following changes took place in the Board structure after the closure of the financial year :-

Since the first term of our existing Independent Director, Mr. Arvind Uppal (DIN: 00104992) was concluding on 12 May 2024, Mr. Arvind Uppal (DIN: 00104992) was re-appointed as an Independent Director of the Company for the second term of 5 (Five) consecutive years with effect from 13 May 2024 till 12 May 2029, subject to the approval of the shareholders, in the ensuing Annual General Meeting of the Company.

B. Board Processes

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.

Chairperson

The Chairperson of the Company, Mr. Jasbir Singh, 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 the effectiveness of the Board and its Committees and evaluates the performance of individual directors in fulfilling their roles and responsibilities.

Executive Directors

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

Annexure – G (Contd.)

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

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 composition of the Board of Directors and the number of directorships and committee positions held by them as on 31 March 2024 are as under :

Directors	Category	Age	DIN	Total Number of Directorships, Committee Chairpersonships and Memberships of public limited companies* as on 31 March 2024		
				Directorship$	Committee Chairpersonships+	Committee Memberships+
EXECUTIVE						
Mr. Jasbir Singh, Chairperson and Chief Executive Officer and Whole Time Director	Promoter	49	00259632	1	-	4
Mr. Daljit Singh, Managing Director	Promoter	46	02023964	1	-	1
NON EXECUTIVE						
Mr. Manoj Kumar Sehrawat	Nominee Director	52	02224299	2	-	1
Dr. Girish Kumar Ahuja	Independent	78	00446339	4	10	4
Ms. Sudha Pillai	Independent	74	02263950	3	5	3
Mr. Arvind Uppal	Independent	62	00104992	4	6	4

**Excludes 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.

The detailed profile of the Board of Directors is available on the Company's website at https://www.ambergroupindia.com/board-of-directors/

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 LODR Regulations.

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

The details of directorships held in listed companies alongwith category of Directorship, as on 31 March 2024 are as follows :

Name of Director	Name of the Company	Category of Directorship
Mr. Jasbir Singh	Amber Enterprises India Limited	Executive Director
Mr. Daljit Singh	Amber Enterprises India Limited	Managing Director
Mr. Manoj Kumar Sehrawat	Amber Enterprises India Limited	Nominee Director
	Ugro Capital Limited	Nominee Director

Annexure – G (Contd.)

Name of Director	Name of the Company	Category of Directorship
Dr. Girish Kumar Ahuja	Amber Enterprises India Limited	Independent Director
	Patanjali Foods Limited	Independent Director
	Unitech Limited	Nominee Director
	Devyani International Limited	Independent Director
Ms. Sudha Pillai	Amber Enterprises India Limited	Independent Director
	Jubilant Ingrevia Limited	Independent Director
	Indian Energy Exchange Limited	Independent Director
Mr. Arvind Uppal	Amber Enterprises India Limited	Independent Director
	Whirlpool of India Limited	Independent Director & Chairperson
	Gulf Oil Lubricants India Limited	Independent Director
	Eureka Forbes Limited	Director & Chairperson

Note : 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

C. Independent Directors

The Independent Directors of the Company are individuals of eminence & repute in their respective fields and help in bringing an independent judgement to bear on the Board's deliberations, especially on issues of strategy, performance, risk management, resources, key appointments, Corporate Governance and standards of conduct. The Nomination and Remuneration Committee ('NRC'), inter alia, considers various metrics including but not limited to the qualifications, positive attributes, area(s) of expertise and Directorships / Committee memberships held by these individuals in other companies and adheres to defined processes for selection of Independent Directors. The Board considers the NRC's recommendation and takes appropriate decisions in appointment of the Independent Directors.

All Independent Directors have confirmed in accordance with applicable SEBI LODR Regulations and Section 149(6) of the Companies Act, 2013 and the rules framed thereunder that they meet the independence criteria. The Independent Directors have further stated that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective, independent judgement and without any external influence. Based on the disclosure received from all the Independent Directors, the Board is of the opinion that the Independent Directors fulfill the conditions of Independence as specified in the Companies Act, 2013 and SEBI LODR Regulations.

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 LODR 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 https://www.ambergroupindia.com/terms-and-conditions-of-appointment-of-the-independent-directors/

Further, the details of familiarisation programmes imparted to independent directors is disclosed 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

During financial year 2023-24, none of the Independent Director resigned from the Company before the expiry of his/ her tenure.

Since the first term of our existing Independent Director, Mr. Arvind Uppal (DIN: 00104992) was concluding on 12 May 2024, Mr. Arvind Uppal (DIN: 00104992) was re-appointed as an Independent Director of the Company for the second term of 5 (Five) consecutive years with effect from 13 May 2024 till 12 May 2029, subject to the approval of the shareholders, in the ensuing Annual General Meeting of the Company.

The resolution for the same forms part to the Notice of Annual General Meeting.

Annexure – G (Contd.)

Your Company has also received declarations from existing Independent Directors, 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 LODR Regulations. They have further affirmed that they are not debarred from holding the office of an Independent Director by virtue of any SEBI order or any other such authority. 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.

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

Strategy and 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 similarfunctions.

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, which 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 organizations, processes, strategic planning, and risk management. Demonstrated strenghts 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.

Annexure – G (Contd.)

Mergers and aquisitions

A history of leading growth through aquisitions and other business combinations, with the ability to assess 'build or buy' decisions, analyze the fit of a target with the company's strategy and culture, accurately value transactions, and evaluate operational integration plans.

Board service and Governance

Service on a public Company Board to develop insights about maintaning Board and management accountability, protecting shareholder interests, and observing appropriate governance practices.

Sales and Marketing

A significant background in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation, and extend or create new business models

Human Capital

Support management to develope policies and identity and retain the best talent; to develope people at all levels and make them future-ready; and to institutionalise succession planning for critical positions

Governance and Policy Development

Manitor 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 business 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.

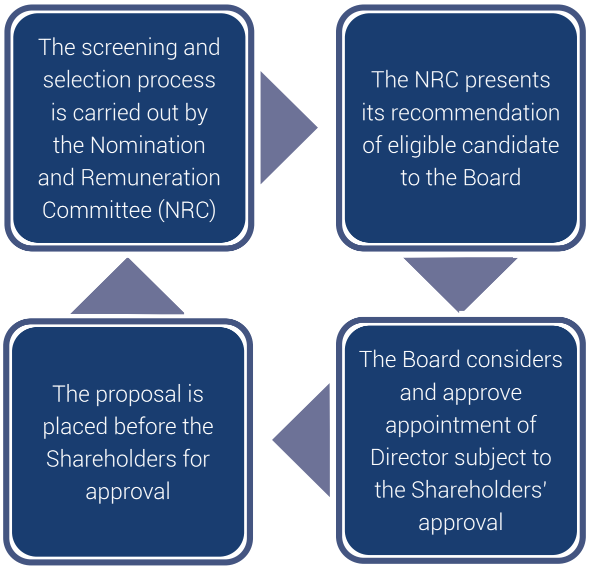
Annexure – G (Contd.)

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

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

SELECTION AND APPOINTMENT OF NEW DIRECTORS



Training of Board members

All new non-executive directors inducted to the Board are introduced to our Company culture through orientation sessions. Executive directors and senior management provide an overview of operations and familiarise the new non-executive directors on matters related to our values and commitments. They are also introduced to the organisation structure, services, Group structure and subsidiaries, constitution, Board procedures, matters reserved for the Board, major risks and risk management strategy. The details of the familiarisation program are also available on the Company's website, at https://www.ambergroupindia.com/code-and-policies/

E. 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.

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 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;

Annexure – G (Contd.)

- 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 LODR 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 LODR Regulations.

Minutes of Board/Committee meetings

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

Information is provided to the Board Members on a continuous basis for their review, inputs and approval from time to time. More specifically, we present our annual Strategic and Operating Plans of our business to the Board for their review, inputs and approval. Likewise, our quarterly financial statements and annual financial statements are first presented to the Audit Committee and subsequently to the Board for their approval by Chief Financial Officer (CFO).

In addition, specific cases of acquisitions, 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).

F. 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 LODR 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. 01 April 2023 to 31 March 2024, 6 (Six) Board meetings were held on the following dates :

1. 16 May 2023;
2. 14 July 2023;
3. 24 July 2023;
4. 16 September 2023;
5. 21 October 2023;
6. 10 February 2024.

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.

Annexure – G (Contd.)

The 33rd AGM of your Company was held on 9 August 2023.

Details of attendance of Directors at the Board meetings during the financial year 2023 - 24 are provided below :

Name of the Director / Dates of meeting	Designation	Attendance at the previous AGM 9.08.2023	Number of Board meetings attended 1 16.05.2023	2 14.07.2023	3 24.07.2023	4 16.09.2023	5 21.10.2023	6 10.02.2024	% of Attendance at meetings
Mr. Jasbir Singh	Chairperson & Chief Executive Officer and Whole Time Director	Yes	✓	✓	✓	✓	✓	✓	100%
Mr. Daljit Singh	Managing Director	Yes	✓	X	✓	✓	✓	✓	83.33%
Mr. Manoj Kumar Sehrawat	Nominee Director	Yes	✓	✓	✓	✓	✓	✓	100%
Dr. Girish Kumar Ahuja	Independent Director	Yes	✓	✓	✓	✓	✓	✓	100%
Ms. Sudha Pillai	Independent Director	Yes	✓	✓	✓	✓	✓	✓	100%
Mr. Arvind Uppal	Independent Director	Yes	✓	✓	✓	✓	✓	✓	100%
% of Attendance at meeting		100%	100%	83.33%	100%	100%	100%	100%	

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 2024.

G. 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 18 December 2023 and the meeting was well attended by all the Independent Directors.

IV. COMMITTEES OF THE BOARD

The Board has delegated its functioning in relevant areas to designated Board Committees to effectively deal with complex or specialised issues.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 and noting.

Annexure – G (Contd.)

Audit Committee

1. Dr. Girish Kumar Ahuja©
2. Mr. Arvind Uppal
3. Ms. Sudha Pillai
4. Mr. Jabir Singh

Nomination & Remuneration Committee

1. Mr. Arvind Uppal©
2. Dr. Girish Kumar Ahuja
3. Ms. Sudha Pillai

Corporate Social Responsibity Committee

1. Ms. Sudha Pillai©
2. Mr. Arvind Uppal
3. Mr. Jabir Singh
4. Mr. Daljit Singh

Stakeholders' Relationship Committee

1. Mr. Arvind Uppal©
2. Dr. Girish Kumar Ahuja
3. Mr. Daljit Singh

Risk Management Committee

1. Ms. Sudha Pillai©
2. Mr. Jabir Singh
3. Mr. Daljit Singh

Business Responsibity & Sustainability Committee

1. Ms. Sudha Pillai©
2. Mr. Jabir Singh
3. Mr. Daljit Singh

© Chairperson

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 LODR Regulations. The Audit Committee discharges such duties and functions as generally indicated under Regulation 18 read with Part C of Schedule II of SEBI LODR Regulations, prescribed under the Act and such other functions as may be specifically assigned to it by the Board from time to time.

The Chairperson of the Audit Committee was present at the last Annual General Meeting held on 9 August 2023.

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

Composition, Meetings and Attendance during the Year

As on 31 March 2024, 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

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 a sound knowledge of accounts, finance, audit, governance

Annexure – G (Contd.)

and legal matters. Senior officials from the Accounts / Finance Department and representatives of Statutory and Internal Auditors are also invited to attend Audit Committee meetings.

The terms of reference of this Committee are very wide and are in line with the regulatory requirements mandated by the Act and Part C of Schedule II of the SEBI LODR Regulations.

The Audit Committee has the following terms of reference :

a. Overseeing our Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b. Reviewing and recommending for approval to the Board:

   - Proposals on borrowings and proposals on non-fund based facilities from banks;
   - Business plan;
   - Corporate annual budget and revised estimates;

c. Recommending to the Board, the appointment, re-appointment, and replacement, remuneration, and terms of appointment of the internal auditor, cost auditor and statutory auditor and 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 LODR and other legal requirements relating to financial statements;

   vi) Disclosure of any related party transactions;

   vii) Qualifications and modified opinions in the draft audit report;

   viii) Compliance with accounting standards;

   ix) Contingent liabilities;

   x) Claims against the Company and their effect on the financial statements; the term "financial statement" shall have the meaning ascribed to such term under Section 2(40) of the Companies Act, 2013;

g. Reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

h. Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;

i. Scrutiny of inter-corporate loans and investments;

j. Valuation of undertakings or assets of our Company, wherever it is necessary;

k. Evaluation of internal financial controls and risk management systems;

l. Approval or any subsequent modification of transactions of our Company with related parties, provided that the audit committee may make omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

m. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization 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;

Annexure – G (Contd.)

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 utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore 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 (LODR) Regulations and other applicable laws; and

ab. 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

Annexure – G (Contd.)

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 LODR Regulations; and

ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of the SEBI LODR Regulations

The Audit Committee met 6 (Six) times during the year under review. The Audit Committee meetings were held on 16 May 2023, 14 July 2023, 24 July 2023, 16 September 2023, 21 October 2023 and 10 February 2024. 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 2023 - 24 are provided herein below:

Name of Members / Dates of meetings	Designation	Attendance at the previous AGM 09.08.2023	Number of Audit Committee meetings attended						% of Attendance at ACM
			16.05.2023	14.07.2023	24.07.2023	16.09.2023	21.10.2023	10.02.2024	
Dr. Girish Kumar Ahuja	Chairperson & Independent Director	Yes	✓	✓	✓	✓	✓	✓	100%
Mr. Jasbir Singh	Member, Chairperson & Chief Executive Officer and Whole Time Director	Yes	✓	✓	✓	✓	✓	✓	100%
Ms. Sudha Pillai	Member & Independent Director	Yes	✓	✓	✓	✓	✓	✓	100%
Mr. Arvind Uppal	Member & Independent Director	Yes	✓	✓	✓	✓	✓	✓	100%
% of Attendance at meeting		100%	100%	100%	100%	100%	100%	100%	

Audit Committee report for the year ended 31 March 2024

Key Highlights	Frequency
Reviewed the annual performance assessment of statutory auditors, internal auditors and the secretarial auditors	Annual
Recommended appointment of internal auditors and secretarial auditors	Annual
Reviewed and recommended audit fees, audit-related fees, availing permissible non-audit services by statutory auditors and the corresponding non-audit service fees for Board's approval	Periodically
Helped the Board monitor the Management's financial reporting process	Periodically
Reviewed the significant transactions of the subsidiaries	Periodically
Reviewed and approved related party transactions, granted omnibus approvals from time to time, took note of half-yearly disclosures to the stock exchanges and recommended to the Board for approval as and when necessary	Periodically
Recommended acquisitions, investments, divestment and reviewed the performances of the acquired entities and end-utilisation of intercorporate loans and advances	Periodically

Annexure – G (Contd.)

Key Highlights	Frequency
Monitored and reviewed internal controls and mechanism to track the compliances and periodical reporting to SEBI under insider trading regulations and also reviewed compliance with the Company's Code of Conduct and Ethics, reviewed the legal and compliance updates in addition to the investigations of the whistleblower complaints received during the year	Quarterly
Took note of disclosures by promoters under Regulation 31(5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	Annual

Reporting of Internal Auditor

The Internal Auditor of the Company attends meetings of Audit Committee on a regular basis and findings of internal audits are reported directly to the Audit Committee.

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NRC") has been vested with the authority to, inter alia, recommend nominations for Board membership, develop and recommend policies with respect to Board diversity; developing a succession plan for our Board and senior management.

Composition, Meetings and Attendance during the Year

As on 31 March 2024, 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

All the 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 9 August 2023.

The terms of reference of this NRC are in line with the regulatory requirements mandated in the Act and Part D of Schedule II of the SEBI LODR Regulations. The NRC has the following terms of reference:

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;

Annexure – G (Contd.)

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, organization and governance of the Board and its committees as well as determining future requirements and making recommendations to the Board for approval;

m. Determining on an annual basis, desired qualifications along with the expertise, characteristics and conduct searches for potential Board Members with corresponding attributes. Thereafter, evaluation and proposal of nominees for election to the Board. In performing these tasks, the committee shall have the sole authority to retain and terminate any search firm to be used to identify director candidates;

n. Evaluation and recommendation of termination of membership of individual directors in accordance with the Board's governance principles for cause or for other appropriate reasons;

o. Making recommendations to the Board in relation to the appointment, promotion and removal of the senior management personnel at such level(s);

p. Reviewing, amending, modifying and approving all other human resources related policies of our Company from time to time;

q. Reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;

r. Reviewing and recommending to the Board, matters relating to revision of compensation/ salary and long term wage settlements;

s. Consideration and approval of employee stock option schemes and to administer and supervise the same;

t. Decision on matters such as quantum of and milestones for grant, eligibility of employees who shall be entitled to grant of options, vesting period and conditions thereof, termination policies etc.;

u. Periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;

v. Authorisation to obtain advice, reports or opinions from internal or external counsel and expert advisors;

w. Ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Act;

x. Developing a succession plan for our Board and senior management and regularly reviewing the plan;

y. Consideration and determination of the nomination and remuneration policy based on performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate Members of the Board and such other factors as the Committee shall deem appropriate;

z. Ensuring that it proactively maintains a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company; and

    aa. Perform such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by such committee;

    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

Annexure – G (Contd.)

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 05 January 2017 and notified vide Commencement Notification dated 31 July 2018.

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 3 (Three) times during the year under review.

The NRC meetings were held on 16 May 2023, 14 July 2023 and 10 January 2024. The attendance at the meeting was as under:

Name of the Member / Dates of meetings	Designation	Attendance at the previous AGM 9.08.2023	Number of NRC meetings attended			% of Attendance at NRC Meeting
			16.05.2023	14.07.2023	10.02.2024	
Mr. Arvind Uppal	Chairperson & Independent Director	Yes	✓	✓	✓	100%
Ms. Sudha Pillai	Member & Independent Director	Yes	✓	✓	✓	100%
Dr. Girish Kumar Ahuja	Member & Independent Director	Yes	✓	✓	✓	100%
% of Attendance at meeting		100%	100%	100%	100%	100%

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: https://www.ambergroupindia.com/nomination-and-remuneration-policy/

Annexure – G (Contd.)

C. Stakeholders Relationship Committee

The Board has constituted Stakeholder's Relationship Committee pursuant to Section 178 of the Act and Regulation 20 of the SEBI LODR Regulations to investigate 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 LODR Regulations.

As on 31 March 2024, 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

The Company Secretary and Compliance Officer of the Company is the Secretary to the SRC.

The SRC meets, as and when required, to inter alia, deal with matters relating to Rematerialisation of shares and monitor redressal of the grievances of the security holders of the Company etc.

The role and terms of reference of the SRC covers the areas as contemplated under Regulation 20 read with Part D of Schedule II of the SEBI LODR Regulations and Section 178 of the Act, as applicable, besides the other terms as referred by the Board of Directors.

The SRC has the following terms of reference :

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

b. Collecting and analyzing reports received periodically from the Registrar and the Share Transfer Agent ("RTA") on the following :

- Complaints regarding non-receipt of the shares, debentures, deposit receipt, declared dividend or interest;
- Complaints of investors routed by the SEBI or Stock Exchanges and others;
- Transfer, sub-division, consolidation, split, exchange, endorsement, transmission of share certificates and transposition of share certificates;
- Issue of share certificates, debenture certificates, duplicate share or debenture certificates in lieu of lost/ torn/ mutilated/ defaced certificates;
- 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 LODR 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;

Annexure – G (Contd.)

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 2023 - 24, the complaints if any, received from the investors, were 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 4 (Four) times during the financial year 2023 – 24 i.e. on 16 May 2023, 25 July 2023, 21 October 2023 and 10 February 2024. The attendance at the meetings is as under :

Name of the Member	Designation	Attendance at the previous AGM 09.08.2023	Number of SRC meetings attended				% of Attendance at SRC Members
Dates of meetings			16.05.2023	25.07.2023	21.10.2023	10.02.2024	
Mr. Arvind Uppal	Chairperson & Independent Director	Yes	✓	✓	✓	✓	100%
Dr. Girish Kumar Ahuja	Member & Independent Director	Yes	✓	✓	✓	✓	100%
Mr. Daljit Singh	Member & Managing Director	Yes	✓	✓	✓	✓	100%
% of Attendance at meeting		100%	100%	100%	100%	100%	100%

Status of Complaints during financial year 2023-24

The number of complaints received and resolved to the satisfaction of investors during the year under review and their break-up is as under:

Investor queries/complaints pending at the beginning of the Year - 1 April 2023	**NIL**
Investor queries/complaints received during the Year	**8**
Investor queries/complaints disposed of during the Year	**8**

Investor queries/complaints remaining unresolved and or not solved to the satisfaction of shareholders at the end of Year - 31 March 2024

NIL

Annexure – G (Contd.)

Stakeholders Relationship Committee report for the year ended 31 March 2024

Key Highlights	Frequency
Monitored and reviewed the Company's performance in dealing with stakeholder grievances	Annually
Reviewed various measures and initiatives taken for reducing the quantum of unclaimed dividends and timely receipt of dividend warrants / annual reports / notices by the shareholders of the Company	Periodically
Reviewed the unclaimed dividend and equity shares transferred to the Investor Education and Protection Fund (IEPF) pursuant to the IEPF Rules	Periodically
Reviewed the annual audit report submitted by the RTT's (Registrar & Share Transfer Agent) independent auditors on the annual internal audit conducted on the RTA operations as mandated by SEBI	Annually
Provided updates to the Board	Periodically
Undertook an annual performance evaluation of its own effectiveness	Annually
Reviewed the key investor relations updates	Quarterly

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 2024, 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

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;

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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 https://www.ambergroupindia.com/wp-content/uploads/2023/05/Corporate-Social-Responsibility-Policy.pdf

The CSR committee met twice during the financial year 2023 – 24 i.e. on 16 May 2023 and 10 February 2024. The attendance at the meetings is as under:

Name of the Member	Designation	Attendance at the previous AGM 09.08.2023	Number of CSR Committee meetings attended		% of Attendance at CSR Committee Meeting
Date of meetings			**16.05.2023**	**10.02.2024**	
Ms. Sudha Pillai	Chairperson & Independent Director	Yes	✓	✓	100%
Dr. Girish Kumar Ahuja	Member & Independent Director	Yes	✓	✓	100%
Mr. Jasbir Singh	Member & Executive Chairman & Chief Executive Officer and Whole Time Director	Yes	✓	✓	100%
Mr. Daljit Singh	Member & Managing Director	Yes	✓	✓	100%
% of Attendance at meeting		100%	100%	100%	100%

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
Mr. 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:

a. Framing of Risk Management Plan and Policy;

b. Overseeing implementation of Risk Management Plan and Policy;

c. Monitoring of Risk Management Plan and Policy;

d. Validating the process of risk management;

e. Validating the procedure for Risk minimisation;

f. 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;

g. Continually obtaining reasonable assurance from management that all known and emerging risks have been identified and mitigated or managed;

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h. Reviewing the adequacy of the Company's resources periodically to perform its risk management responsibilities and achieve objectives;

i. Performing such other functions as may be necessary or appropriate or assigned by the Board for the performance of its oversight function;

j. Review the Hedging Plan/Policy of the Company and monitor the hedging activity and take appropriate action(s) to mitigate the Hedging risk;

k. Reviewing and undertake all other tasks and responsibilities prescribed in the SEBI (LODR 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 3 (Three) times during the financial year 2023 – 24 i.e. on 16 May 2023, 21 October 2023 and 09 February 2024.

The attendance at the meeting held on above dates are as under:

Name of the Member / Dates of meetings	Designation	Attendance at the previous AGM 09.08.2023	Number of RMC Committee meetings attended			% of Attendance at RMC Meeting
			16.05.2023	21.10.2023	09.02.2024	
Ms. Sudha Pillai	Chairperson & Independent Director	Yes	✓	✓	✓	100%
Mr. Jasbir Singh	Member & Executive Chairman & Chief Executive Officer and Whole Time Director	Yes	✓	✓	✓	100%
Mr. Daljit Singh	Member & Managing Director	Yes	✓	✓	✓	100%
% of Attendance at meeting		100%	100%	100%	100%	100%

F. 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 LODR 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' ('Amber Group/ 'Group') sustainability processes and disclosures of the group's performance against the nine principles of the 'National Guidelines on Responsible Business Conduct' ('NGBRCs').

Composition, Meetings and Attendance during the Year

As on the date of this report, **BR&S Committee** comprises of following Members:

Name	Designation
Mr. 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

a. Overseeing the Company's alongwith its subsidiaries' sustainability process(es) and

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disclosures of the performance against the nine principles of the 'National Guidelines on Responsible Business Conduct' ('NGBRCs') is correct, sufficient and credible;

b. 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

c. Analysing, monitoring and reviewing the policies from time to time;

d. To evaluate performance against the policies;

e. To ensure compliance with the statutory requirements of relevance to the principles and rectification of any non-compliance;

f. To ensure the translation of policies into management procedures;

g. To ensure extension of the policies to the value chain partners of the Company;

h. To overview the material responsible business conduct and sustainability issues pertaining to the environmental and social matters;

i. To appoint an external agency for carrying out independent assessment and evaluation of the policies, if so required;

j. 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;

k. Perform such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law;

l. 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')

a. To set up and define the ESG vision and mission of the Company;

b. To set up ESG goals and targets of the Company;

c. To articulate the definitions w.r.t the ESG governance;

d. To assist in developing the ESG framework including but not limited to ESG policies, management systems and processes;

e. To assist in conducting the internal stakeholder consultation and prioritising the materiality areas for the Company;

f. To identify the ESG core team for dissemination the required data/information for driving the ESG agenda;

g. 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.;

h. To review and approve the data templates and assist in consolidation of the finalised data for reporting requirement;

i. To evaluate the disclosure requirement (regulatory & voluntary) from time to time;

j. To review and approve the final ESG report and make requisite recommendation to the Board;

k. To endeavor in the direction of sustainable brand creation by aligning with emerging requirements.

The BR&S Committee met twice during financial year 2023–24 i.e. on 16 May 2023 and 10 February 2024.

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The attendance at the meeting held on above dates are as under:

Name of the Member / Dates of meetings	Designation	Number of BR&S Committee meetings attended		% of Attendance at BR&S Committee Meeting
		16.05.2023	10.02.2024	
Ms. Sudha Pillai	Chairperson & Independent Director	✓	✓	100%
Mr. Jasbir Singh	Member & Executive Chairman & Chief Executive Officer and Whole Time Director	✓	✓	100%
Mr. Daljit Singh	Member & Managing Director	✓	✓	100%
% of Attendance at meeting		100%	100%	100%

G. EXECUTIVE COMMITTEE

The Board has constituted the Executive Committee which undertakes matters related to day-to-day affairs of your Company.

As on the date of this report, Executive Committee comprises of following Members:

Name	Position of the Committee	Designation
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 **subsequent Board meeting of the Company for noting the same.**

H. INVESTMENT AND ACQUISITION COMMITTEE

The Board has constituted the Investment and Acquisition Committee which undertakes matters related to investment and acquisitions by its subsidiaries for organic and inorganic expansion for better business opportunities.

As on the date of this report, Investment and Acquisition Committee comprises of following Members:

Name	Position of the Committee	Designation
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

During the year under review, 1 (One) meeting of the Investment and Acquisition Committee was held i.e. on 30 January 2024.

The attendance at the meeting held on above date is as under:

Name	Position of the Investment and Acquisition Committee	No. of meetings attended
Mr. Jasbir Singh	Chairperson	1
Mr. Daljit Singh	Member	1
Mr. Sudhir Goyal	Member	1

The Company Secretary of the Company acts as the Secretary to the Committee.

Minutes of the proceedings of the Investment and Acquisition Committee were placed before the subsequent Board meeting of the Company for noting the same.

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I. JOINT VENTURE COMMITTEE

The Board of Directors of the Company constituted the Joint Venture Committee of the Board on 10 February 2024 for exploring new opportunities for expansion through business collaboration.

As on the date of this report, Joint Venture Committee comprises of following Members:

Name	Position of the Committee	Designation
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

1 (One) meeting of the Joint Venture Committee was held during the year under review, i.e. on 20 March 2024 and 1 (One) meeting of the Joint Venture Committee was held after the closure of the financial year i.e. on 30 April 2024.

The attendance at the meeting held on above dates are as under:

Name	Position of the Joint Venture Committee	No. of meetings attended
Mr. Jasbir Singh	Chairperson	2
Mr. Daljit Singh	Member	2
Mr. Sudhir Goyal	Member	2

The Company Secretary of the Company acts as the Secretary to the Committee.

Minutes of the proceedings of the Joint Venture Committee were placed before the the subsequent Board meeting of the Company for noting the same.

J. INVESTMENT COMMITTEE

After the closure of the financial year, the Board of Directors of the Company constituted the Investment Committee of the Board on 7 May 2024 for undertaking further investment within the Group.

Name	Position of the Committee	Designation
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

2 (Two) meetings of the Investment Committee were held after the closure of the financial year i.e. on 9 May 2024 and 10 May 2024

The attendance at both meetings held on above dates are as under:

Name	Position of the Joint Venture Committee	No. of meetings attended
Mr. Jasbir Singh	Chairperson	2
Mr. Daljit Singh	Member	2
Mr. Sudhir Goyal	Member	2

The Company Secretary of the Company acts as the Secretary to the Committee.

Minutes of the proceedings of the Investment Committee were placed before the subsequent Board meeting of the Company for noting the same.

K. SHARE TRANSFER COMMITTEE

The Board of Directors of the Company have constituted the Share Transfer Committee of the Board on 10 February 2024 to transfer the equity shares held by the Company in other companies consequent to any Power Purchase Agreement or due to any obligation of having shareholding in the other company which is insignificant in terms of threshold as mentioned in SEBI LODR Regulation.

As on the date of this report, Share Transfer Committee comprises of following Members:

Name	Position of the Committee	Designation
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

During the year under review 1 (One) meeting of the Share Transfer Committee was held i.e. on 5 March 2024

The attendance at the meeting held on above date is as under:

Name	Position of the Joint Venture Committee	No. of meetings attended
Mr. Jasbir Singh	Chairperson	1
Mr. Daljit Singh	Member	1
Mr. Sudhir Goyal	Member	1

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The Company Secretary of the Company acts as the Secretary to the Committee.

Minutes of the proceedings of the Share Transfer Committee were placed before the subsequent Board meeting of the Company for noting the same.

L. SHARE ALLOTMENT COMMITTEE

The Board had constituted the Share Allotment Committee on 17 May 2024. The said Committee is authorised for allotment of shares, in one or more tranches, to the employees of the Company pursuant to exercise of the options vested with them in accordance with the Amber ESOP Scheme.

As on the date of this report, Share Transfer Committee comprises of following Members:

Name	Position of the Committee	Designation
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

M. Director(s) seeking Appointment/Re-appointment

Pursuant to the provisions of the Act and Articles of Association of the Company, two-third of the Directors on the Board of the Company (other than Independent Directors and Nominee Directors) shall be persons whose period of office is liable to determination by retirement by rotation and one-third of such of the directors for the time being as are liable to retire by rotation at every AGM and shall be re-appointed by the Company at the completion of the AGM.

Accordingly, Mr. Jasbir Singh being one of the longest in office is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment as Whole Time Director, subject to the consent of the members of the Company.

APPOINTMENT/ RE-APPOINTMENT OF INDEPENDENT DIRECTORS

The first term of our existing Independent Director, Mr. Arvind Uppal (DIN: 00104992) was concluding on 12 May 2024, on the recommendations of the Nomination and Remuneration Committee, Mr. Arvind Uppal (DIN: 00104992) was re-appointed as an Independent Director of the Company for the second term of 5 (Five) consecutive years with effect from 13 May 2024 till 2 May 2029 subject to the approval of the shareholders, in the ensuing Annual General Meeting of the Company.

The resolution for the same forms part to the Notice of Annual General Meeting

Your Company has also received declarations from existing Independent Directors of the Company, 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 LODR Regulations. They have further affirmed that they are not debarred from holding the office of an Independent Director by virtue of any SEBI order or any other such authority and that they fulfill the conditions specified in the Act and rules made thereunder and are independent of the management.

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.

N. 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 confirming their compliance with the said Code for the financial year 2023 - 24. An annual declaration signed by the Chairman & 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.

O. 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 LODR Regulations.

In terms of Regulation 17(8) of the SEBI LODR 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 17 May 2024 and is annexed to this report.

P. Board Evaluation

During the financial year under review and based on the recommendation of Nomination and Remuneration

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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 05 January 2017 and notified vide Commencement Notification dated 31 July 2018.

Pursuant to the provisions of the Act and the SEBI LODR Regulations, the Board has carried out an annual evaluation of its own performance and that of its Committees as well as performance of all the Directors individually. Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board Culture, Execution and Performance of Specific Duties, Obligations and Governance and the evaluation was carried out based on responses received from the Directors.

A separate exercise was carried out by the NRC of the Board to self-evaluate the performance of NRC.

The performance evaluation of the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance evaluation of the Executive 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 Executive Chairperson & Chief Executive Officer and Whole Time Director and Managing Director of the Company.

The Directors expressed their satisfaction with the evaluation process.

Q. Directors Induction and Familiarisation Programme for Independent Directors

The Board members are provided with necessary documents, reports and internal policies to enable them to familiarise with your Company's procedures and practices. Periodic presentations are made at the Board and Committee meetings on business and performance updates of your Company and business strategy.

The Company regularly provides orientation and business overview to its Directors by way of detailed presentations by the various business & functional heads at Board meetings and through other interactive programs. Such meetings/programs include briefings on the culture, values, business model, domestic and global business of the Company, the roles and responsibilities of Directors and senior executives. Besides these, the Directors are regularly updated about Company's new projects, R&D initiatives, changes in regulatory environment and strategic direction.

The Board Members are also provided relevant documents, reports and internal policies to facilitate familiarisation with the Company's procedures and practices, from time to time. The details of Company's familiarisation programs for 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

R. Board support and role of Company Secretary and Compliance Officer in governance process

The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision-making at the meetings. The Company Secretary is primarily responsible for assisting and advising the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of meetings.

The Company Secretary also plays a pivotal role in ensuring investors' queries are handled promptly. The Company Secretary assists the Chairman in management of the Board's administrative activities such as meetings schedules, agenda, communications and documentation. The Company Secretary interfaces between the management and regulatory authorities for governance matters.

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.

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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 LODR Regulations, the criteria for payment to Independent Directors/Non Independent Directors is made available on the investor page of the Company's website, www.ambergroupindia.com.

Details of Remuneration to Executive Directors as at 31 March 2024:

As on date of this report, your Company has two executive directors :-

Mr. Jasbir Singh has been serving on the Board of the Company as a Director, since 01 October 2004 and he has been serving as the Chairman and Chief Executive Officer of the Company since 25 August 2017. He was redesignated/appointed as a Whole Time Director of the Company and designated as Executive Chairman & Chief Executive Officer and Whole Time Director of the Company, to hold the office for a period of 5 (Five) consecutive years commencing from 16 May 2023 till 15 May 2028.

Further, his re-designation/appointment was approved by the shareholders in the Annual General Meeting of the Company held on 9 August 2023.

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 viz. fixed component and performance linked incentives paid to the Executive Directors for the year 31 March 2024, along with the performance criteria is as follows:

Name of Director	Designation	Fixed Salary				Bonus / Performance LinkedIncentive	Sitting Fee	Commission	Perquisite value of Stock Options	Total
		Basic Total Salary and allowances	Perquisites	Others	Total Fixed Salary					
Mr. Jasbir Singh	Chairperson and Chief Executive Officer and Whole Time Director	₹ 247.13	-	-	₹ 247.13	₹ 50.00	-	-	-	₹ 297.13
Mr. Daljit Singh	Managing Director	₹ 222.00	-	-	₹ 222.00	₹ 50.00	-	-	-	₹ 272.00

You Company has adopted comprehensive approach of performance evaluation remuneration combining both cash and non-cash components / benefits in a manner which judiciously balances short term and long term priorities.

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.

Service Contracts, Notice Period, Severance Fee

Your Company did not entered into any service contract with the Executive Directors as they are appointed/re-appointed with the approval of the shareholders for the period permissible under the applicable provisions of the Act, and/or SEBI LODR Regulations. Independent directors have been issued appointment letter which prescribes that any Independent Director may resign from his office subject to reasonable written notice to the Board. Your Company does not pay any severance fees or any such payment to the Directors.

PAYMENT OF REMUNERATION

The Shareholders at the 33rd Annual General Meeting of the Company held on 9 August 2023 designated and appointed Mr. Jasbir Singh as Executive Chairman &

Annexure – G (Contd.)

Chief Executive Officer and Whole Time Director w.e.f 16 May 2023 and Mr. Daljit Singh was re-appointed as a Managing Director for a term of 5 years w.e.f 25 August 2022.

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 Act, 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 Act, as prescribed under the provisions Regulation 17(6)(e) of the SEBI LODR Regulations, approval by way of Special Resolution is sought from the shareholders of the Company.

The details of remuneration drawn by Mr. Jasbir Singh and Mr. Daljit Singh from its wholly owned material subsidiary i.e. Sidwal in the financial year 2023 - 24 are given herein below :

SIDWAL

(Amount in Lakh)

Name of Director	Designation	Remuneration	Commission
Mr. Daljit Singh	Whole Time Director	₹ 172.20	₹ 50.00
Mr. Jasbir Singh	Whole Time Director	₹ 150.00	₹ 50.00

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	Commission
Mr. Daljit Singh	Director	₹ 50.00
Mr. Jasbir Singh	Director	₹ 50.00

Details of Sitting Fee/Commission paid to Non-Executive Independent Directors in the financial year 2023 2024 :

(Amount in Lakh)

Name of the Non Executive Independent Director	Sitting Fee	Commission	Total
Dr. Girish Kumar Ahuja	₹ 12.00	₹ 21.00	₹ 33.00
Ms. Sudha Pillai	₹ 12.00	₹ 21.00	₹ 33.00
Mr. Arvind Uppal	₹ 11.00	₹ 21.00	₹ 32.00

Further, Dr. Girish Kumar Ahuja and Mr. Arvind Uppal are also serving as Independent Directors in subsidiary companies.

Details of Sitting Fee/Commission to Non-Executive Independent Directors in the financial year 2023 2024:

(Amount in Lakh)

Name of the Non Executive Independent Director	Sitting Fee	Commission	Total
EVER			
Dr. Girish Kumar Ahuja	₹ 1.60	₹ 3.00	₹ 4.60
SIDWAL			
Dr. Girish Kumar Ahuja	₹ 1.55	₹ 5.00	₹ 6.55
ILJIN			
Mr. Arvind Uppal	₹ 1.60	₹ 5.00	₹ 6.60

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

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Committee meetings, as well as the time spent on operational matters other than at meetings.

The Company also reimburses the out-of-pocket expenses incurred by the Non Executive and Independent Directors for attending the meetings. There were no pecuniary relationships or transactions of Non executive and Independent directors vis-à-vis the Company during the financial year 2023-24 other than the remuneration as detailed above.

All Independent Directors comply with the criteria of Independence as given in the Act and the SEBI LODR Regulations and give a certificate at 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.

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 organization.

V. SUBSIDIARY COMPANIES

Regulation 16 of the SEBI LODR Regulations defines a "material subsidiary" to mean a Subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

The Company has two material subsidiaries i.e. ILJIN Electronics (India) Private Limited (**"ILJIN"**) and Sidwal Refrigeration Industries Private Limited (**"Sidwal")** as per clause (c) of sub-regulation 1 of Regulation 16 of SEBI LODR Regulations.

As on 31 March 2024, Your Company has following subsidiaries, wholly owned subsidiaries, and step down subsidiaries:

Sl. No.	Name of the Subsidiary / Wholly Owned Subsidiary	Type of Subsidiary
1.	PICL (India) Private Limited	Wholly Owned Subsidiary
2.	Appserve Appliance Private Limited	Wholly Owned Subsidiary
3.	Sidwal Refrigeration Industries Private Limited	Wholly Owned Subsidiary
4.	Amberpr Technoplast India Private Limited (Formerly Known as Pasio India Private Limited)	Wholly Owned Subsidiary
5.	Amber Enterprises USA Inc.	Wholly Owned Foreign Subsidiary
6.	ILJIN Electronics (India) Private Limited	Subsidiary
7.	Ever Electronics Private Limited	Subsidiary
8.	Pravartaka Tooling Services Private Limited	Subsidiary

Annexure – G (Contd.)

Sl. No.	Name of the Subsidiary / Wholly Owned Subsidiary	Type of Subsidiary
9.	Ascent Circuits Private Limited	Step Down Subsidiary
10.	AT Railway Sub System Private Limited	Step Down Subsidiary

Except, ILJIN and SIDWAL all the above-mentioned subsidiaries are out of the scope of the definition of Material Subsidiary.

Following are the step-down subsidiary(ies)/joint ventures of the Company as on 31 March 2024:

Sl. No.	Name of the Subsidiary/Joint Venture	Type of Subsidiary/Joint Venture
1.	Ascent Circuits Private Limited*	Subsidiary of **ILJIN Electronics (India) Private Limited**
2.	AT Railway Sub System Private Limited#	Subsidiary of **Sidwal Refrigeration Industries Private Limited**
3.	Stelltek Technologies Private Limited$	Joint Venture of ILJIN
4.	Shivaliks Mercantile Private Limited&	Joint Venture of Sidwal

- *w.e.f 2 February 2024
- #w.e.f 15 March 2024
- $w.e.f 26 December 2023
- & w.e.f 13 May 2024

ACQUISITION(S) AND INVESTMENT(S)

A. ASCENT CIRCUITS PRIVATE LIMITED*

ILJIN Electronics (India) Private Limited **("ILJIN")** the Material Subsidiary of the Company entered into definitive agreements with Ascent Circuits Private Limited **("Ascent")** on 2 January 2024, for acquiring majority stake in the equity share capital of Ascent, which is one of the leading manufacturers of Printed Circuit Boards **("PCBs")** catering to a wide range of industries including Aerospace & Defence, Medical, Energy solutions, Automotive, Telecom, Data Centres, Consumer Electronics, IT, Lighting etc.

Ascent, a South India based homegrown company is a leading player engaged in the manufacturing of Printed Circuit Boards (Single sided, double sided, multi layered and RF PCB) catering to marquee customers such as ISRO, BEL, BHEL, Automotive, Telecom, Consumer Electronics clients both multinational & domestic. Ascent provides solutions for various applications such as Aerospace & Defence, Medical, Energy solutions, Automotive, Telecom, Data Canters, Consumer Electronics, IT, Lighting etc., Ascent also exports its produce to global markets.

Further on 02 February 2024 ILJIN acquired 60% stake in the equity share capital of Ascent, at a cost consideration of ₹ 31100.13 Lakh, subject to some adjustments as stipulated in definitive agreements.

Pursuant to the said acquisition by ILJIN, Ascent has become subsidiary of ILJIN and step-down subsidiary of the Company i.e. Amber Enterprises India Limited.

B. AT RAILWAY SUB SYSTEM PRIVATE LIMITED#

Sidwal Refrigeration Industries Private Limited ("Sidwal"), [wholly owned material subsidiary of the Company i.e. Amber Enterprises India Limited ("Amber")] has incorporated a wholly owned subsidiary, namely "AT Railway Sub Systems Private Limited" on 15 March, 2024, to carry on the business of railway components and sub systems for the rolling stock industry in India and overseas and also to expand their business into the global markets ("Business").

Pursuant to the said investment by Sidwal, AT Railway Sub Systems Private Limited has become wholly owned subsidiary of Sidwal and step-down subsidiary of the Company i.e. Amber Enterprises India Limited.

C. STELLTEK TECHNOLOGIES PRIVATE LIMITED$

A Joint Venture Agreement was entered amongst, ILJIN Electronics (India) Private Limited (**"ILJIN"**) the Material Subsidiary of the Company and Nexxbase Marketing Private Limited – Noise Brand (**"NEXXBASE"**), which is a Gurgaon based company engaged in the business of selling, distributing, marketing and advertising electronic products including smart watches, earphones, earbuds, headphones etc. under the leading brand i.e., **"NOISE"** through offline and online modes, to form a Joint Venture Company ("JVC"), to carry on the business of manufacturing, assembling and designing of wearables and other smart electronics products ("**Business**").

Further, on 26 December 2023, ILJIN and Nexxbase incorporated a Joint Venture Company namely **"Stelltek Technologies Private Limited"** having shareholding in the ratio 50:50 respectively.

D. SHIVALIKS MERCANTILE PRIVATE LIMITED$

On 24 January 2024, binding definitive agreements have been entered amongst, Sidwal Refrigeration Industries Private Limited ("**Sidwal**"), a leader in the train and metro air conditioner market in India [wholly owned material subsidiary of Amber] and Titagarh Rail

Annexure – G (Contd.)

Systems Limited (formerly Titagarh Wagons Limited) (**"Titagarh"/ "TRSL"),** a leader in the rolling stock space for both freight and passenger rolling stock with a prominent presence in India and its promoters and Shivaliks Mercantile Private Limited (**"Shivaliks"**), an existing company within the meaning of the Companies Act 2013, for undertaking investment by Sidwal & TRSL in Shivaliks, to structure Shivaliks as a Joint Venture – Special Purpose Vehicle Company (**"JV-SPV"**), to carry on the business of railway components and sub systems for the rolling stock industry in India and overseas and also expand their business into the global markets ("Business") and for further undertaking investment in Titagarh Firema SpA, Italy ("**Firema**"), a company based out of Italy which is inter alia, in the rolling stocks space, in order to grow capabilities and capacities for various products in India and globally.

Further, Sidwal has made primary and secondary investment in the equity share capital of Shivaliks, of an amount aggerating to approximately ₹ 109.79 Crore, infused in tranches for acquisition of 10,97,98,850 equity shares of Shivaliks.

Consequent to above investment, Shivaliks has also acquired 34.59% stake in the share capital of Firema, at a cost consideration aggerating to approximately Euro 20.21 million.

JOINT VENTURE

The Company entered into definitive agreements on 21 March 2024 to acquire 50% stake in Resojet Private Limited ("Resojet/JV Company") - A part of LCGC Resolute Group (A Radiant Group Company), based out of Hyderabad, to carry on the business of manufacturing of fully automatic top loading and front-loading washing machine(s) and its components ("Business"), for strengthening its consumer durable vertical.

This joint venture will propel Amber diversification beyond air conditioners, into the washing machine and its component segment, thereby solidifying its position within the consumer durables market and will further enable Amber to provide more comprehensive solutions to its customers.

Further, after the closure of the financial year, the Company acquired 50% stake through primary investment in equity share capital of Resojet on 4 May 2024, at a cost consideration of ₹ 35,00,00,000 (Rupees Thirty Five Crore Only).

Pursuant to the said acquisition Resojet has become a Joint Venture Company of Amber with effect from 4 May 2024.

MERGER AND AMALGAMATION OF SUBSIDIARIES

The Board of Directors of the Company in its meeting held on 10 February 2024, have approved the Scheme of Amalgamation of between ILJIN Electronics (India) Private Limited ('ILJIN') ('Transferee'), the material subsidiary of the Company and Ever Electronics Private Limited ('EVER') ('Transferor'), the subsidiary of the Company and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 ("Scheme").

The Scheme was approved by the Board of ILJIN and EVER at their respective meetings and subsequently approved by the Board of Directors of the Company i.e. Amber Enterprises India Limited on 10 February 2024.

ILJIN and EVER had filed First Motion Application on 26 March 2024, which was listed for hearing on 30 April 2024 and on that date The Hon'ble Hon'ble National Company Law Tribunal ("NCLT") reserved the matter.

Further, NCLT, Mumbai, vide its on website of Hon'ble NCLT on 13 June 2024), had directed to convene the meetings of equity shareholders, secured and unsecured creditors of the Transferor Company and Transferee Company.

The subsidiaries of the Company function independently, with an adequately empowered Board of Directors and adequate resources. For more effective governance, the minutes of Board meetings of Subsidiaries of the Company are placed before the Board of Directors of the Company for their review at every quarterly meeting.

The other requirement of Regulation 24 of the SEBI LODR Regulations with regard to Corporate Governance requirements for Subsidiary/Step Down Subsidiary companies have been complied with.

Annexure – G (Contd.)

Sidwal Refrigeration Industries Private Limited (Wholly owned material Subsidiary)	**ILJIN Electronics (India) Private Limited (Material subsidiary)**
CIN: U74899HR1965PTC112468	CIN: U31909PN2001PTC224946
Address: Plot 23 Sector 6 Faridabad Haryana 121006 India	Address: Gat No. 161/2, Pimple Jagtap Road, Bhima Koregaon, Tal. Shirur, Pune MH 412216
PICL (India) Private Limited (Wholly owned Subsidiary)	**Appserve Appliance Private Limited (Wholly owned Subsidiary)**
CIN: U74899HR1994PTC113718	CIN: U29308PB2017PTC047239
Address: Industrial Model Township, Plot No. 619 Sector 69, Faridabad Haryana – 121 009	Address: C- 2, Phase II Focal Point Rajpura Patiala 140401, Punjab
Amberpr Technoplast India Private Limited (Wholly owned Subsidiary)	**Amber Enterprises USA Inc. (Wholly owned foreign Subsidiary)**
CIN: U63040DL2013PTC255646	
Address: Flat No. 5, 109/2A, Budha Appartments, CC Colony, C.C.I., North Delhi, Delhi, Delhi, India, 110007	Address: 3411 Silverside Road, Tatnall Building, Suite 104, Wilmington, DE 19810, Country of New Castle.
EVER Electronics Private Limited (Subsidiary)	**Pravartaka Tooling Services Private Limited (Subsidiary)**
CIN: U32109PN2004PTC136895	CIN: U29308DL2021PTC380591
Address: Gat No. 161/2, Pimple Jagtap Road, Bhima Koregaon, Tal. Shirur, Pune MH 412216	Address: 2nd Floor, Khasra No. 367, Village Ghitorni, Southwest Delhi 110030
Ascent Circuits Private Limited (Step down Subsidiary)	**AT Railway Sub Systems Private Limited (Step down Subsidiary)**
CIN: U31200KA1999PTC024700	CIN: U30204HR2024PTC119865
Address: B-13, I.T.I. Industrial Estatemahadevpur, Bangalore, Karnataka, India, 560048	Address: Plot 23, Sector 6, Faridabad, Haryana, India, 121006

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 LODR Regulations, the Company's website, www.ambergroupindia.com contains a dedicated functional segment, named 'INVESTORS RELATIONS' wherein 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.

Presentations made to Institutional Investors or to the Analysts

Your Company hosts a quarterly conference call post declaration of quarterly/half yearly/annual results of your Company, along with the discussion on the performance of the different business divisions of your Company. This is followed by the question and answer session by the analysts/ investors logged into the conference call. Presentations made, if any, to the Institutional Investors/Analysts are hosted on the website of your Company, along with the Transcripts of the Investor/Analysts Calls/Meets hosted by your Company on the website of the Company at (www.ambergroupindia.com). Details of any scheduled Analysts Meet/Conference Call are usually intimated to the Stock Exchanges in advance and the outcome of such Analysts Meet/Conference Call are intimated within the requisite timelines to the Stock Exchanges.

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 – G (Contd.)

BSE Corporate Compliance & LODR Centre ('LODR CENTRE')

The LODR 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 LODR Centre.

Financial Results

Pursuant to Regulation 33 of SEBI LODR Regulations, the Company has regularly furnished within the prescribed timeline the quarterly unaudited as well as annual audited financial results to both the stock exchanges i.e. NSE & BSE.

Quarterly and annual financial results are also published in English and Hindi language national daily newspaper (like Business Standard) circulating across India and in daily newspaper published in the vernacular language (like Chardhikala) in state where registered office of the Company is situated.

News Releases and Presentations

Official news and media releases are sent to stock exchanges on which the shares of the Company are listed and are also uploaded on the Company's website at www.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.

A new version of the SEBI Complaint Redress System (SCORES 2.0) has been launched w.e.f. 01 April 2024, with following key steps for compliant redressal :

- All Listed Companies who are in receipt of the "Complaint" of the investors through SCORES, shall resolve the complaint within 21 calendar days and submit Action taken Report (ATR) for the Complaint through SCORES.
- The ATR of the Listed Companies submitted in SCORES will be automatically routed to the complainant.
- Upon receipt of the ATR from the Listed Companies, in case complainant is not satisfied, the complaint can be escalated for first review to Exchange, such escalated complaints will be addressed by Exchange within 10 calendar days.
- Subsequent to the first review by the Exchange, if the investor still remains dissatisfied with the resolution, they can escalate the complaint for a second review to SEBI.
- At any stage in case of non-adherence to the prescribed timelines by the Listed Companies or Exchange as the case may be, the complaint will be auto escalated to the next level.
- At any stage, Investor will have an option to refer the complaint to ODR (Online Dispute Resolution). Once the Complaint has been referred to ODR, the same shall be treated as disposed of in SCORES 2.0.

Reminder to Investors

Reminders to the shareholders are sent for claiming returned undelivered shares certificates, unclaimed dividend investor complaints etc.

COMMUNICATION TO INVESTORS

Dispute Resolution Mechanism at Stock Exchanges In compliance with SEBI letter no. SEBI/HO/OIAE/2023/03391 dated 27 January 2023, regarding intimation to shareholders holding shares in physical form, about the availability of the Dispute Resolution Mechanism at Stock Exchanges as per SEBI Circular dated 30 May 2022, the Company had sent communication via SMS as well as E-mail to the relevant shareholders in August 2023.

FURNISHING OF PAN, NOMINATION AND KYC DETAILS:

In compliance with the directions issued by SEBI in February 2023, related to sending of intimation related to common & simplified norms for processing investors' service requests and mandatory KYC/registration of PAN, nomination, contact details, bank details and specimen signatures, the Company, communication has been sent via E-mail to furnish PAN, KYC and nomination details. Through this exercise, the Company has advised its shareholders holding shares in physical form for updation of records.

According to SEBI circular dated 3 November 2021 and subsequent circulars dated 14 December 2021

Annexure – G (Contd.)

and 16 March 2023, shareholders are requested to note that SEBI has mandated KYC/ registration of PAN, nomination, contact details, bank details and specimen signatures. Folios wherein any one of the required details/ documents mentioned herein are not updated on or after 01 October 2023 shall be frozen, which means lodging of investor grievances or availing investor service request from the RTA shall be possible only after furnishing the complete documents / details as aforesaid. Further effective 01 April 2024, shareholders will be eligible to receive the dividend in electronic mode only. Additionally, if such folios continue to remain frozen as on 31 December 2025, then the securities lying in such frozen folios shall be referred to the administrative Authority under the Benami Transactions (Prohibition) Act, 1988 and the Prevention of Money-Laundering Act, 2002.

As on date there are no shareholders in the Company, holding shared in physical form hence, the communication regarding KYC updation is not required to be sent by the Company, however For Electronic cases (NSDL & CDSL) the respective DPs will send the communication to their shareholders for updating the KYC details in the Demat account.

Circulars/ notifications issued by SEBI in the interest of shareholders

Sl. No.	Date	Reference No.	Brief Particulars
1	08 June 2023	Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72	Online processing of investor service requests and complaints by RTAs.
2	26 September 2023	Notice No. 20230926-39	Transfer of shares and dividend belonging to notified parties by the companies to Investors Education and Protection Fund (IEPF).
3	17 November 2023	Notice No. 20231117-47	SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") – Framework for restricting trading by Designated Persons ("DPs") by freezing PAN at security level.
4	17 November 2023	Circular No. SEBI/HO/MIRSD/POD-1/P /CIR/2023/181	Simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination.
5	01 February 2024	Notice No. 20240209-42	Intimation of credit of Dividend into attached bank accounts of notified parties under Special Court (TORTS) Act 1992.
6	01 April 2024	Press release no. PR No.06/2024 dated 01 April, 2024	SCORES 2.0 New Technology to strengthen SEBI Complaint Redressal System for Investors.
7	21 May 2024	circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/51 dated May 21, 2024	Framework for considering unaffected price for transactions upon confirmation of market rumour.
8	21 May 2024	circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/52 dated May 21, 2024	Industry Standards on verification of market rumours.

Green Initiative

All relevant Information is uploaded on Company's website for registering email ids of shareholders so that Annual Report and other information may be sent to them in electronic form to save paper.

Functionality has been provided on Company's website for shareholders / investors to raise their queries, questions, if any, directly with the secretarial team.

VII. GENERAL SHAREHOLDER INFORMATION

a) 34th Annual General Meeting

Date : 09 August 2024

Time : 12:30 P.M.

Deemed Venue : C-1, Phase II, Focal Point, Rajpura Town – 140 401, Punjab Mode : Video Conferencing/ Other Audio Visual Means ("VC/ OAVM")

E-Voting dates: From 09:00 A.M. on 06 August, 2024 (Tuesday) to 05.00 P.M. on 08 August 2024 (Thursday)

Annexure – G (Contd.)

b) Financial Year of the Company

The financial year covers the period from 01 April to 31 March.

c) Date of Book Closure

Book closure for AGM will be from Saturday, 3 August 2024 to Friday, 9 August 2024, 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 LODR Regulations. The Policy is available on the website of the Company under the http://www.ambergroupindia.com/dividend-distribution-policy/

As on 31 March, 2024 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 ₹)
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 (material, 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 2024 - 25 to BSE and NSE has been paid.

Name of Stock Exchanges	Stock/ Scrip Code
BSE Ltd. ("BSE") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	540902
National Stock Exchange of India Ltd. ("NSE") Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	AMBER

g) Corporate Identity Number: L28910PB1990PLC010265

h) Registered Office Address: C-1, Phase II, Focal Point, Rajpura Town -140 401, Punjab

Annexure – G (Contd.)

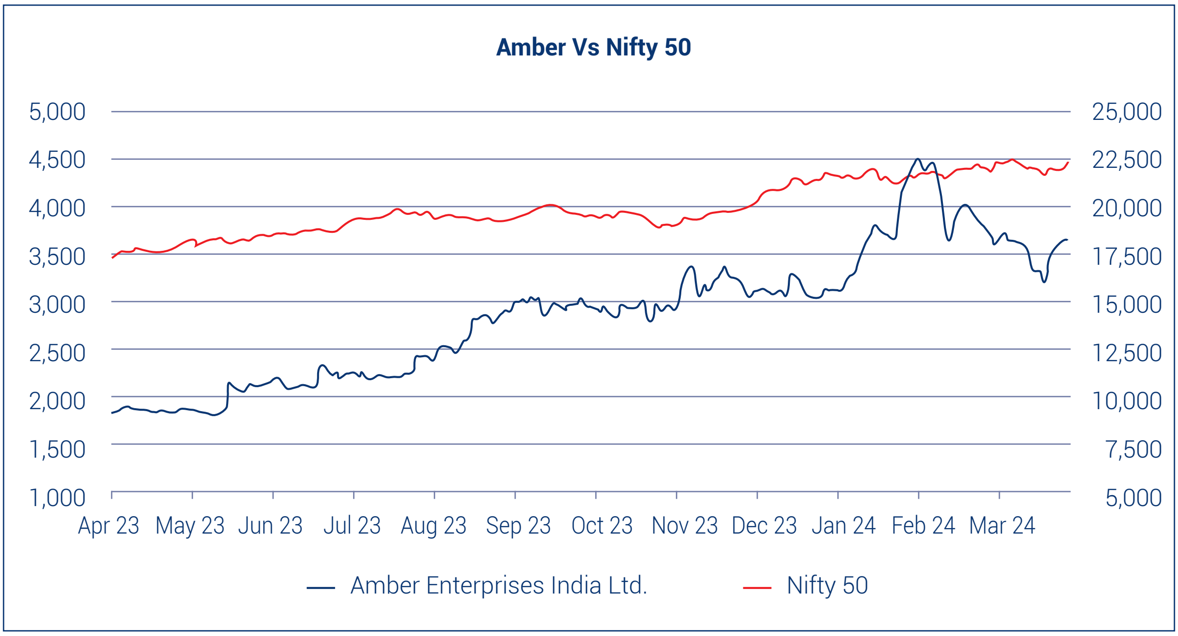
i) Stock Market Data:

The monthly high and low quotations, as well as the volume of shares traded at the BSE and the NSE for the financial year 2023- 24 are provided as follows :

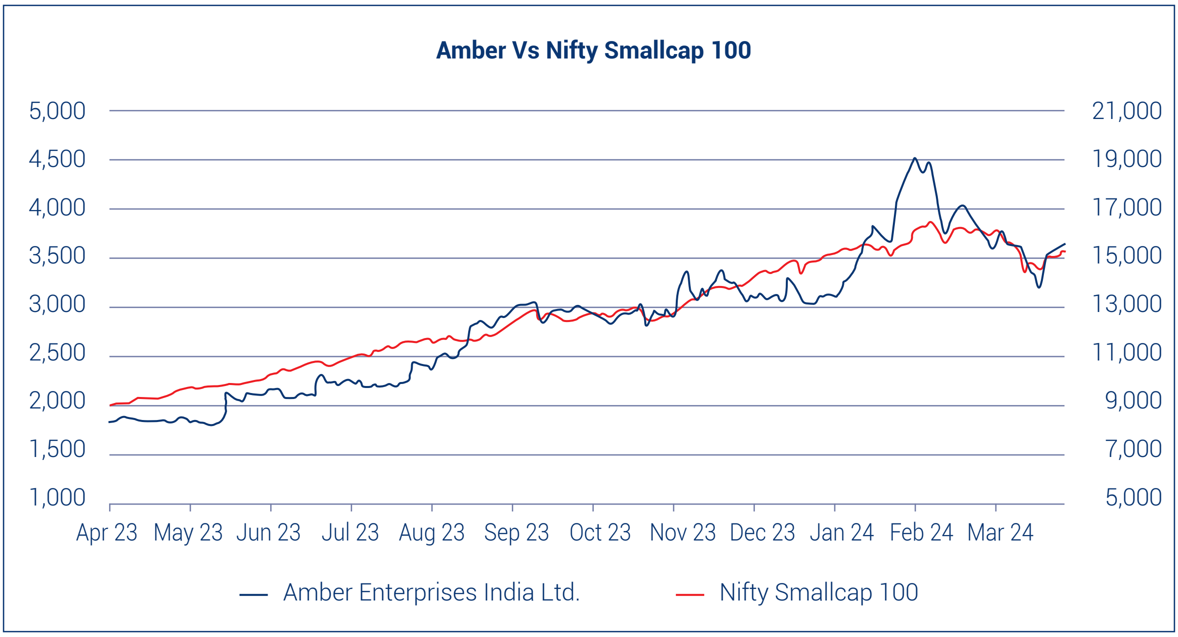
2023-2024	BSE				NSE				Total Volume
Months	Avg. High Price	Avg. Low Price	Avg. Close Price	Total Volume	Avg. High Price	Avg. Low Price	Avg. Close Price	Total Volume	(BSE + NSE)
Apr	₹ 1,872	₹ 1,837	₹ 1,857	30,125	₹ 1,874	₹ 1,839	₹ 1,857	6,88,071	7,18,196
May	₹ 2,016	₹ 1,955	₹ 1,979	2,35,879	₹ 2,018	₹ 1,956	₹ 1,980	60,08,451	62,44,330
Jun	₹ 2,233	₹ 2,152	₹ 2,183	2,82,435	₹ 2,235	₹ 2,152	₹ 2,183	72,56,374	75,38,809
Jul	₹ 2,296	₹ 2,229	₹ 2,265	1,47,297	₹ 2,297	₹ 2,229	₹ 2,265	34,22,490	35,69,787
Aug	₹ 2,741	₹ 2,626	₹ 2,677	4,53,018	₹ 2,743	₹ 2,626	₹ 2,676	68,98,274	73,51,292
Sep	₹ 3,032	₹ 2,941	₹ 2,976	1,05,966	₹ 3,036	₹ 2,941	₹ 2,977	24,92,405	25,98,371
Oct	₹ 2,979	₹ 2,879	₹ 2,931	1,38,741	₹ 2,978	₹ 2,882	₹ 2,932	33,84,028	35,22,769
Nov	₹ 3,263	₹ 3,118	₹ 3,182	2,00,452	₹ 3,263	₹ 3,118	₹ 3,183	35,70,173	37,70,625
Dec	₹ 3,182	₹ 3,087	₹ 3,121	1,27,907	₹ 3,179	₹ 3,086	₹ 3,122	31,06,189	32,34,096
Jan	₹ 3,737	₹ 3,559	₹ 3,665	1,81,096	₹ 3,739	₹ 3,551	₹ 3,668	44,97,013	46,78,109
Feb	₹ 4,132	₹ 3,921	₹ 4,019	1,55,952	₹ 4,136	₹ 3,919	₹ 4,021	44,00,621	45,56,573
Mar	₹ 3,619	₹ 3,460	₹ 3,538	1,66,038	₹ 3,621	₹ 3,458	₹ 3,537	48,57,679	50,23,717

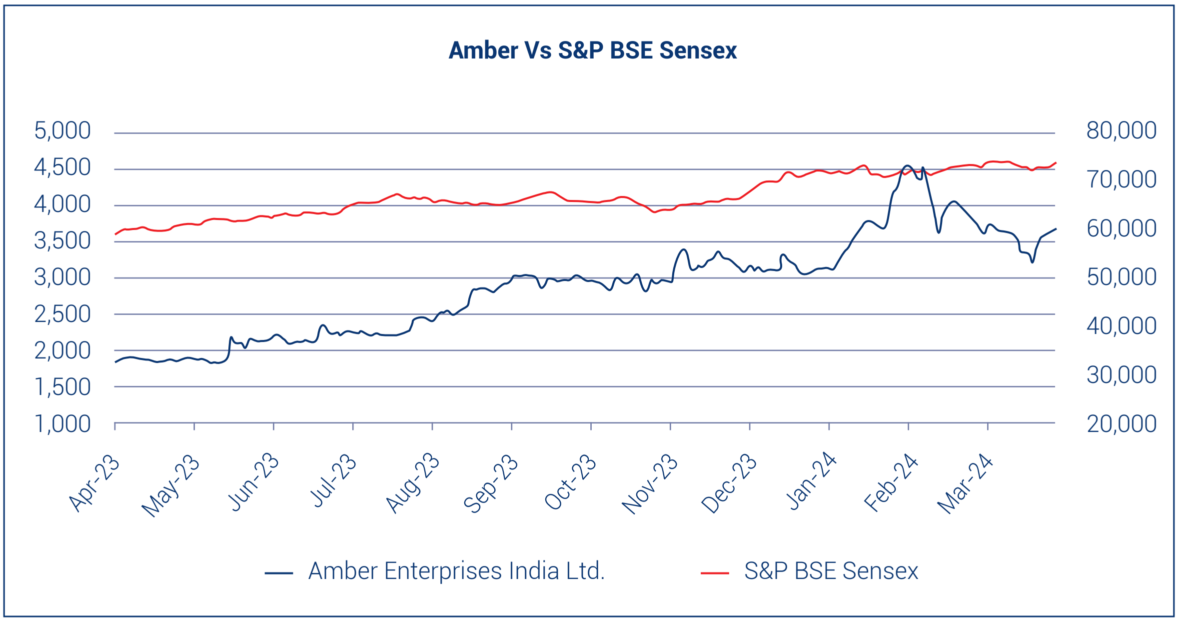
Note : Share prices have been rounded off to the nearest whole number

Performance - comparison with indices



Annexure – G (Contd.)





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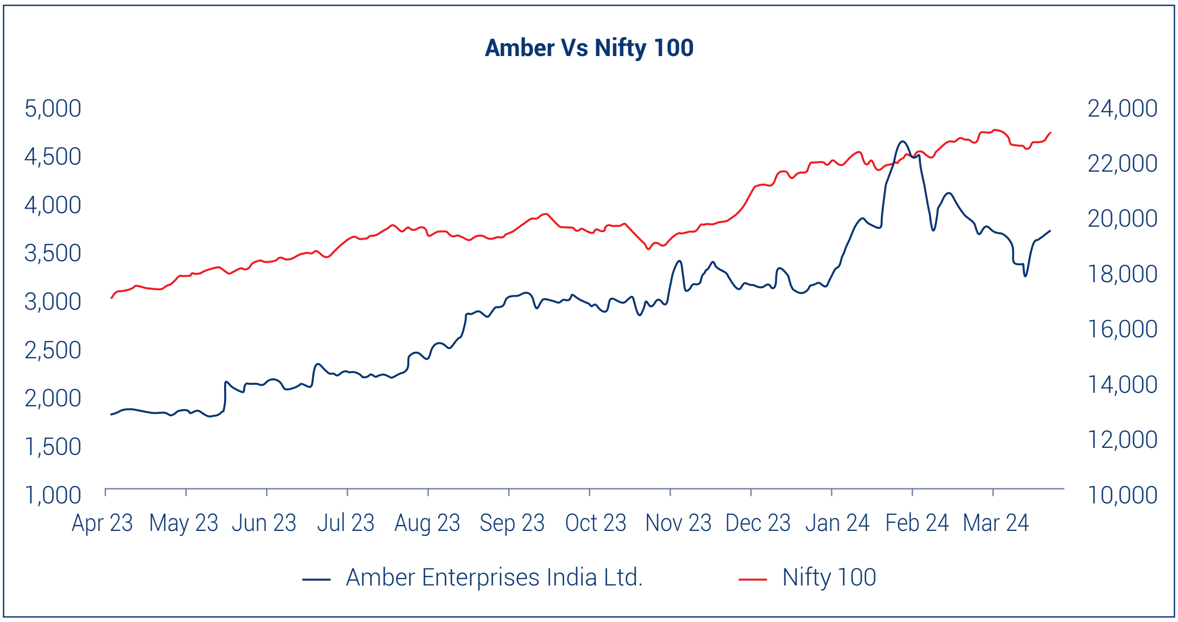

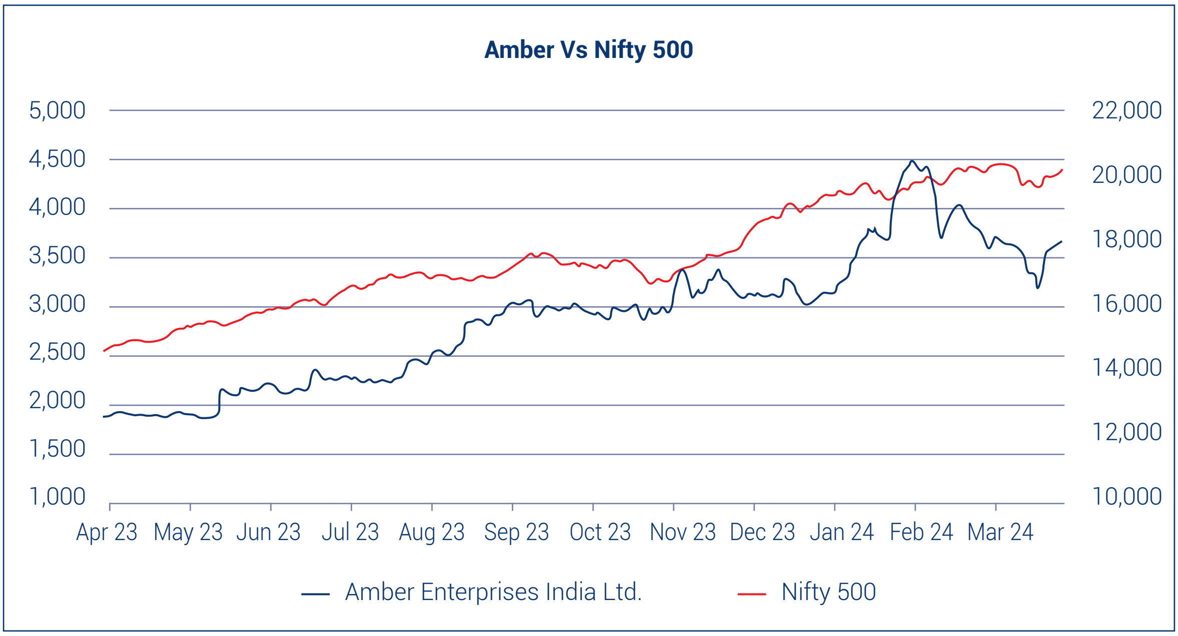

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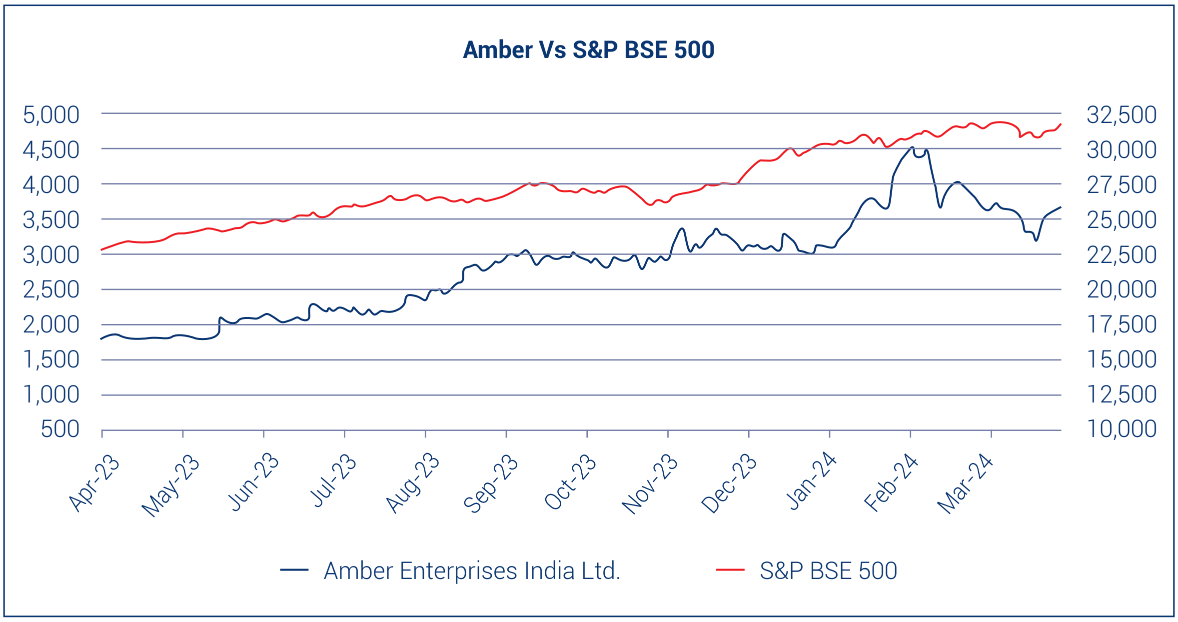


Distribution schedule of Shareholding as on 31 March 2024

AMBER ENTERPRISES INDIA LIMITED					
Distribution of Shareholding as on 31 March 2024					
Sl. No	**Category (Shares)**	**No. of Holders**	**% To Holders**	**No. of Shares**	**% To Equity**
1	1 - 5000	90,201	99.31	20,16,849	5.99
2	5001 - 10000	265	0.29	1,95,022	0.57
3	10001 - 20000	110	0.12	1,58,465	0.47
4	20001 - 30000	37	0.04	95,502	0.28
5	30001 - 40000	19	0.02	66,551	0.20
6	40001 - 50000	13	0.01	59,859	0.18
7	50001 - 100000	43	0.05	3,05,564	0.91
8	100001 and above	144	0.16	3,07,95,919	91.40
	Total	**90,832**	**100.00**	**33693731**	**100.00**

Shareholding Pattern as on 31 March 2024

Sl. No	Description	Without Grouping			With Grouping		
		No. of Cases	Total Shares	% Equity	No. of Cases	Total Shares	% Equity
1	Promoter Group	3	449867	1.34	3	449867	1.34
2	Promoters	2	13133370	38.98	2	13133370	38.98
3	Mutual Funds	53	4306135	12.78	16	4306135	12.78
4	Alternative Investment Fund	11	692390	2.05	11	692390	2.05
5	Qualified Institutional Buyer	7	337962	1.00	6	337962	1.00
6	NBFC	1	1	0.00	1	1	0.00
7	Foreign Portfolio - Corp	160	8595254	25.51	158	8595254	25.51
8	Foreign Portfolio - Corp	10	159361	0.47	10	159361	0.47
9	Key Management Personnel	3	1875	0.01	3	1875	0.01
10	Employees	30	142446	0.42	30	142446	0.42

Annexure – G (Contd.)

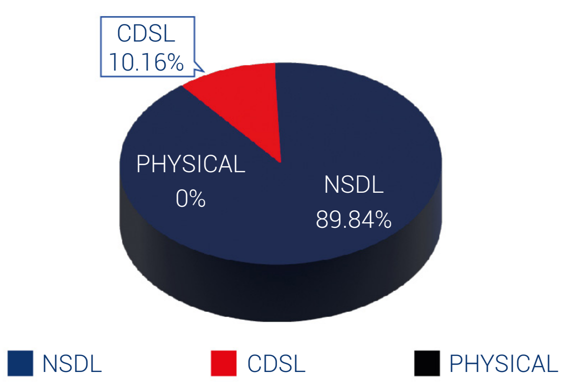
Sl. No	Description	Without Grouping			With Grouping		
		No. of Cases	Total Shares	% Equity	No. of Cases	Total Shares	% Equity
11	Resident Individuals	85973	3336992	9.90	84373	3336992	9.90
12	Non Resident Indian Non Repatriable	866	43842	0.13	859	43842	0.13
13	Non Resident Indians	1492	95210	0.28	1484	95210	0.28
14	Bodies Corporates	1	1941071	5.76	1	1941071	5.76
15	Bodies Corporates	476	375970	1.12	462	375970	1.12
16	Clearing Members	7	337	0.00	5	337	0.00
17	Trusts	6	1641	0.00	5	1641	0.00
18	H U F	1731	80007	0.24	1716	80007	0.24
	Total:	**90832**	**33693731**	**100.00**	**89145**	**33693731**	**100.00**

Dematerialisation of Shares and Liquidity

As on 31 March 2024, 100% 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	30269891	89.84
Held in Dematerialised form in CDSL	3423840	10.16
Physical Share Certificate	0	0.00

Category of Shareholding as on 31 March 2024



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).

l) **Plant locations of Amber Group (Amber and its subsidiaries/step down subsidiaries)**

The manufacturing facilities are located at the following locations :

Annexure – G (Contd.)

Sl. 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	Owned	AC assembly, heat exchangers and Injection moulding components
3.	Dehradun Unit II: D-36, 37 and 38, Industrial Area, Selaqui, Dehradun, Uttarakhand	Owned	Sheet metal components and heat exchangers
4.	Dehradun Unit III: H-23, Industrial Estate, Selaqui, Dehradun, Uttarakhand	Owned	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	Owned	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
9.	Jhajjar Unit II: Plot No. P 14, Street No. 1, Sector 3, Model Economic Township, Toe and Bid Dadri, Jhajjar, Haryana	Owned	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	Owned	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: Survey No 395 ,397, 398, 399, 400, 431 and 432 185, EMC 3rd cross Village Cherivi, Tirupati Sri City Tirupati Andhra Pradesh 517646	Owned	Air Conditioners/ Air Conditioners Parts
14.	Pantnagar Unit: Khasra no. 623 & 624, Shimla Pistour Malsa, Kichha Road, Rudrapur, Udham Singh Nagar, Uttarakhand, 263153	Leased	Sheet Metal, Copper Tubing and Plastic Granules
	PICL		
15.	PICL Unit: Industrial Model Township, Plot No. 619 Sector 69, IMT, Faridabad - 121009	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

Annexure – G (Contd.)

Sl. No.	Name/Location	Property (Leased or Owned)	Key Products Manufactured
	ILJIN		
17.	ILJIN UP Unit: Plot No. 27 and 28, Udyog Kendra Ecotech - III, Greater Noida, Industrial Development Area, Gautam Buddha Nagar, Uttar Pradesh	Owned	PCBA for Air Conditioners & other Consumer durable products like washing machine, microwave etc.
18.	ILJIN UP Unit II: B-24, Janpath Marg, Sector 85, Noida, Gautam Buddha Nagar, Uttar Pradesh, 201305	Leased	Wearable and hearable products.
19.	ILJIN Chennai Unit: CCI Logistics & Industrial Park – Pollivakkam SH-57, Village #104, Pollivakkam Chathiram, Survey no-850/1, 849, & 848 Sriperumbudur High Road, Thiruvallur – 602002	Leased	PCBA for Air Conditioners and other Consumer durable products
	EVER		
20.	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		
21.	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
22.	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
23.	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
24.	Amberpr Supa Unit: Plot No. A-3/4, Supa-Parner Industrial Park, Waghunde Bk, Supa MIDC, Taluka- Parner, Ahmednagar, Maharashtra, 414301.	Leased	Cross flow fan, ODU fan for Room Air conditioning
	Pravartaka		
25.	Pravartaka Greater Noida Unit: 111, 112, 113, 114, Toy City, Ecotech III, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh	Leased	Injection moulding components
26.	Pravartaka Noida Unit: D - 89, Phase 2 Extension, Noida, Gautam Buddha Nagar, Uttar Pradesh	Leased	Injection moulding tools and Moulds
27.	Pravartaka Manesar Unit: Plot No. 93, Sector 4, IMT, Manesar, Gurgaon, Haryana	Leased	Injection moulding components
28.	Pravartaka Chennai Unit: Survey No. 342, 344 Pondur Village, Sriperumbudur Taluk, Kanchipuram Dist., Tamil Nadu - 602105	Leased	Injection moulding Components
29.	Pravartaka Tooling Services Greater Noida Unit 2 : Plot No. 14, Ecotech II, Greater Noida, Gautam Buddha Nagar, (Uttar Pradesh) 201306	Leased	Injection moulding components
	Ascent		
30.	Ascent Unit: Plot No.111 and Plot No.99, SIPCOT Industrial Complex Phase – 1, Hosur – 635126, Tamil Nadu	Owned	Manufacturing of Printed Circuit Boards

Annexure – G (Contd.)

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 2023-24, your Company has not obtained any public funding.

o) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

During the financial year 2023-24, the Company has not raised funds through preferential allotment or qualified institutions placement during the year.

p) Management Discussion and Analysis Report

Management Discussion and Analysis Report forms part of this Annual Report.

q) Financial Results disclosure Calendar: financial year 01 April 2023 to 31 March 2024

Quarter ended	Date of Board Meeting wherein Quarterly results were approved	Date of Publications in Newspaper (English And Hindi)
For the quarter ended 30 June 2023	25 July 2023	26 July 2023
For the quarter and half year ended 30 September 2023	21 October 2023	23 October 2023
For the quarter and nine months ended 31 December 2023	10 February 2024	12 February 2024
For the quarter and year ended 31 March 2024	17 May 2024	19 May 2024

Tentative Financial Calendar – for the Financial Year ending 31 March 2024

Quarterly Results for the Quarters ending 30 June 2024, 30 September 2024, 31 December 2024, 31 March 2025 will be approved in the Board Meetings subject to finalisation of the dates by the Board of Directors. The Annual General Meeting for the financial year 2024 - 25 will be tentatively held between April - September 2025. The Financial Results/statements for the financial year 2024 - 25 will be published in Newspapers along with intimation to Stock Exchanges, BSE and NSE. Additionally, the same will be posted on the website of your Company at www.ambergroupindia.com.

r) Payment of Depository Fee:

Annual Custody/Issuer fee for the financial year 2024 - 25 has been paid to Central Depository Services (India) Limited and National Securities Depository Limited within the stipulated time.

s) 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, 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.

t) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date & likely impact on equity as on 31 March 2024

Your Company does not have any outstanding GDR / ADR / Warrants or any convertible instruments as on 31 March 2024.

u) Cut off Date for e-voting

2 August, 2024 (Friday) has been fixed as the cut-off date to record entitlement of the shareholder to cast their vote electronically in the forthcoming AGM.

v) Declaration regarding suspension of securities

The securities of your Company have not been suspended from the exchanges during the financial year 2023 - 24.

w) 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 LODR 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: -

Annexure – G (Contd.)

(i) To protect the value already created by the organisation alongwith the future opportunities;

(ii) To create a defense mechanism against the potential risks;

(iii) To improve decision making, planning and prioritisation 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.

3. 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.

x) Details of foreign currency exposure are disclosed in Notes forming part of financial statements of this Annual Report.

y) Details of utilisation of funds raised through preferential allotment or qualified Institutions placement as specified under Regulation 32 (7A) of the SEBI LODR Regulations:

The Company has not raised any funds through preferential allotment or institutional placement, therefore such Regulation 32(7A) is not applicable on your Company.

z) 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.

aa) Disclosure in relation to Sexual Harassment of women at workplace (prevention, prohibition and Redressal) Act, 2013:

a. Number of complaints filed during financial year 2023-24 : Nil

b. Number of complaints disposed of during financial year 2023-24: N.A.

c. Number of complaints pending as on end of the financial year 2023-24 :0

ab) 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 :

Annexure – G (Contd.)

Address for correspondence:

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

Share Transfer System

All share transfers and other communications regarding share certificates, change of address, dividends, etc. should be addressed to Registrar & Share Transfer Agent.

The Company obtains from a Company Secretary in practice a certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the SEBI LODR Regulations, and files a copy of the same with the stock exchanges. There was no instance of suspension of trading in Company's shares during financial year 2023-24.

ac) List of Credit Ratings

The details of the credit ratings assigned by various rating Agencies are provided in Director's Report

ad) 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 2023 - 2024	Financial Year 2022 - 2023
Audit fees	₹ 89.95	₹ 71.95
Limited review	₹ 28.05	₹ 26.05
Other services (certification fees)	₹ 22.00	-
Reimbursement of expenses	₹ 12.03	₹ 6.17
Total	₹ 152.03	₹ 104.17

ae) 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.

af) Number of shares and convertible instruments held by non- executive directors : NIL

VIII. GENERAL BODY MEETINGS:

a) Annual General Body Meetings of the Company

Annual General Meetings ("AGM") held during the past 3 (Three) years:

AGM	Year	Date	Time	Special Resolution passed
31st #	2020 - 21	09 September 2021	12:00 Noon	None
32nd #	2021 - 22	02 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 Crore through issue of securities.

Annexure – G (Contd.)

AGM	Year	Date	Time	Special Resolution passed
33rd #	2022-23	09 August 2023	2:30 P.M.	1. 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. 2. 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 3. To Increase in the limit of managerial remuneration of Mr. Daljit Singh (DIN: 02023964), Managing Director of the Company 4. 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.

Note : #Meeting was held through Video Conference.

b) No Extra-ordinary general meeting was held during the financial 2023- 24.

c) Postal Ballot: None

During the financial year 2023-24, no special resolution was passed through the exercise of postal ballot for seeking approval of members of the Company.

Note : As on date of this report, there are no special resolutions which are proposed to be conducted through postal ballot, however, if any special resolution proposed to be passed, Company will duly complied with the provisions of the Act and SEBI LODR Regulations.

d) Procedure for E-voting

In compliance with the provisions of Sections 108 of the Act, read with applicable rules, your Company provides electronic voting (e-voting) facility to all its members. Your Company engages the services of KFin Technologies Limited for the purpose of providing e-voting facility to all its members. Members can refer e-voting instructions provided in the Notice of Annual General Meeting. Members whose names appear on the register of members as on cut-off date i.e. 2 August 2024 shall be eligible to participate in the e-voting.

e) Annual General Meeting

Pursuant to the General Circular numbers, 10/2022 dated 28 December 2022, 20/2020, 02/2021,02/2022 and 09/2023 dated 25 September 2023 issued by the Ministry of Corporate Affairs and Circular number SEBI/ HO/CFD/ PoD-2/P/CIR/2023/4 dated 05 January 2023 issued by SEBI, the 34th Annual General Meeting of the Company will be held through video conferencing and the detailed instructions for participation and voting at the meeting is available in the Notice of the 34th Annual General Meeting.

IX. OTHER DISCLOSURES

Material Related Party Transactions:

Your Company's major related party transactions are generally with its wholly owned subsidiaries, subsidiaries and joint ventures companies of 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 into 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 not 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 the related parties conflicted 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

Annexure – G (Contd.)

The required statements / disclosures, with respect to the related party transactions, are placed before the Audit Committee and the Board of Directors, on quarterly basis in terms of Regulation 23(3) of the SEBI LODR Regulations and other applicable laws for approval / information. Prior Omnibus approval is obtained for Related Party Transactions which are of repetitive nature. Further, as per Regulation 23(9) of the SEBI LODR Regulations, your Company has also filed the related party transactions with stock exchanges as per the timelines specified under the said regulations.

Particulars of Senior Management (including changes therein since 31 March 2024)

The details of Senior Management of the Company and its subsidiaries (including changes therein as on date of the report) as per the definition specified in Regulation 16 of the SEBI LODR regulations :

Sl. No.	Name of the Senior Management Personnels of the Company	Designation*
1.	Mr. Sachin Gupta	Chief Executive Officer – RAC and CAC Division
2.	Mr. Arvind Singh	Chief Executive Officer – Component Division
3.	Mr. Sudhir Goyal	Chief Financial Officer
4.	Ms. Konica Yadav	Company Secretary and Compliance Officer

Sl. No.	Name of the Senior Management Personnels of Subsidiaries	Designation*
1.	Mr. Udaiveer Singh	Managing Director of Sidwal Refrigeration Industries Private Limited
2.	Mr. Sanjay Kumar Arora	Whole Time Director of ILJIN Electronics (India) Private Limited
3.	Mr. Byoung Nam Bok Dong	Chief Executive Officer – Electronics Manufacturing System Industry
4.	Mr. Harpreet Sukhija	Chief Executive Officer – Motor Division

**Details have been provided w.r.t Senior Management Personnels of the Company, those are one level below the Board of the Company.*

Disclosure of the Company and its subsidiaries' of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested are as under.

In order to support the working capital and capital expenditure requirement of the subsidiaries, joint ventures or associate companies, the Company has extended Loans and advances. For details on the Loans and advances in the nature of loans to firms/ companies in which directors are interested, please refer the notes to financial statements, forming part of the Annual Report.

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 Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets during the last three years.

Regulatory orders

There were no material regulatory orders pertaining to the Company for the financial year 2023 - 2024.

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 2023-24.

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.

Annexure – G (Contd.)

Prevention of Insider Trading

The Company has complied with the standardised reporting of violations related to code of conduct under the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended ("PIT Regulations").

A report covering trading by DPs under the PIT Regulations is placed before the Audit Committee on quarterly basis.

The Company periodically circulates informatory e-mails along with the code and policies on Prevention of Insider Trading, Do's and Don'ts etc. to the employees to familiarise them with the provisions of the Code. The officials of the secretarial department conduct induction program for all the employees joining the organisation and other workshops/ training sessions to educate and sensitise the employees/ designated persons.

Quarterly certificate on compliance with the requirement and maintenance of SDD pursuant to provisions of Regulation 3(5) and 3(6) of PIT Regulations were duly filed with the stock exchanges within the stipulated time.

Compliance with mandatory requirements and adoption of the non-mandatory requirements of the SEBI LODR Regulations

Your Company has complied with mandatory requirement of the SEBI LODR 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 LODR 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.

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.

Accounting Treatment in preparation of financial Statements

The financial statements have been prepared in accordance with Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015.

Cybersecurity

There were no incidences of cyber security incidences or breaches or loss of data event during the financial year ended 31 March 2024.

Compliance of requirements of Corporate Governance report

The Company has complied with all the requirements of Corporate Governance Report as specified under the SEBI LODR Regulations.

Confirmation of Compliance with the Corporate Governance Requirements specified in Regulation 17 to 27 and Clauses (B) to (I) of Sub-Regulation 2 of Regulation 46 of SEBI LODR Regulations :

Your Company has duly complied with Corporate Governance requirements as specified under Regulation 17 to 27, Regulation 46 (2) clause (b) to (i) and para C, D and E of Schedule V of the SEBI LODR Regulations.

Quarterly reports on compliance with Corporate Governance as per Regulation 27 of the SEBI LODR Regulations were duly filed with the stock exchanges within the stipulated time.

Certificate on Corporate Governance

As required by Schedule V of the SEBI LODR Regulation, the Certificate on Corporate Governance issued by Practicing Company Secretary is annexed to this report.

General Shareholders' Information

General shareholder information required under regulation 36(3) of the SEBI LODR Regulations:

For general shareholder information required under regulation 36(3) of the SEBI LODR Regulations Kindly refer Annexure - A forming part of Notice of 34th AGM.

Annexure – G (Contd.)

Regulation 34(3) compliance of SEBI LODR Regulations

Your Company is in compliance with the disclosures required to be made under this report in accordance with the Act and regulation 34(3) read with Schedule V to the SEBI LODR Regulations.

Company Registration details

Your Company is registered in the State of Punjab. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L28910PB1990PLC010265.

Discretionary requirements

The status of compliance with discretionary recommendations of the Regulation 27 of the SEBI LODR Regulations, with Stock Exchanges is provided below :

a) The Chairperson/Chief Executive Officer and Managing Director of the Company are entitled to seek any advice and consultancy in relation to the performance of his duties and is also entitled to claim reimbursement of the expenses incurred in this regard and other office facilities.

b) As the quarterly and half yearly financial performance along with significant events are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders.

c) No modified opinion has been expressed on the financial statements for the financial year ended 31 March 2024 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 LODR Regulations and the Act, the Company has framed and adopted 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 LODR Regulations, all members of senior management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI LODR Regulations, all the Board members and senior management of your Company as on 31 March 2024 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 Chairman and Chief Executive Officer (Regulation 34(3) read with Schedule V (Part D) of the SEBI LODR Regulations

This is to certify that the Company has laid down a Code of Conduct (the Code) for all Board members, Key Managerial Personnels, Senior Managerial Personnels and employees 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 Board members, Key Managerial Personnels, Senior Managerial Personnels and employees of the Company, have affirmed compliance with the Code for the financial year ended 31 March 2024.

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

(Jasbir Singh)
Executive Chairman and Chief Executive Officer and Whole Time Director
DIN : 00259632
Place : Gurugram
Date : 3 July 2024

Annexure – H

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To

The Members

Amber Enterprises India Limited

Compliance Certificate from Practicing Company Secretary Regarding Compliance of Conditions of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations")

We have examined the compliance of conditions of Corporate Governance by Amber Enterprises India Limited ("the Company"), for the financial year ended 31 March 2024 as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated under SEBI LODR Regulations for the financial year ended 31 March 2024.

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
Membership No. F10342
COP No. 14332
Date : 3 July 2024
Place: Delhi
UDIN: F010342F000649541

CERTIFICATE OF NON - DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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 knowledge and based on the following:

i. Documents available on the website of the Ministry of Corporate Affairs ("MCA");

ii. Verification of Directors Identification Number ("DIN") status on the website of the MCA;

iii. Disclosures provided by the Directors to the Company; and

iv. Debarment list of BSE Limited and National Stock Exchange of India Limited.

We hereby certify that none of the Directors on the Board of the Company, as enlisted below have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority as on 31 March 2024.

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
Membership No. F10342
COP No. 14332
Place : New Delhi
Date : 03/07/2024
UDIN: F010342F000649497

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 (LODR 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 2024 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 2024 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 2024;

   (2) Significant changes, if any, in the accounting policies during the year ended 31 March 2024 and that the same have been disclosed in the notes to the financial statements; and

   (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For **Amber Enterprises India Limited**

(Jasbir Singh)
Executive Chairman & and Chief Executive Office
and Whole Time Director

(Sudhir Goyal)
Chief Financial Officer

Place: Gurugram
Date: 17 May 2024

Annexure – I

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTFLOW

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 2024.

(A)	**Conservation of Energy**	
(i)	Steps taken or impact on conservation of energy	We, at Amber, acknowledge our responsibility towards conserving natural resources and contributing to sustainability. In line with this responsibility, the environment component of our sustainability strategy is dedicated towards minimizing the ecological footprints of our operations and contributing to the preservation of our natural environment. In alignment with our sustainability strategy, our initiatives are structured around the three pillars of sustainability: Environmental Sustainability, Empowering People and Society, and Responsible Governance. As a part of our environmental responsibility, we are focusing on increasing share of renewable energy consumption, monitoring and reducing air emissions by transitioning to cleaner fuels. Furthermore, we are implementing strategies to minimise waste and materials through reduction, reuse, and recycling efforts. We are also conscientious about freshwater consumption, particularly in regions facing water scarcity. Energy conservation initiatives and energy efficient technologies have been the top focus in Amber's operations. Continuous improvement programs help to optimise, reduce consumption of fuel, power and water. Benchmarking of best performance, base lining of best consumption and identification of losses is considered for setting targets. Amber believes actions around energy bring direct benefit to bottom-line and to the climate resilience. Environmental sustainability is rooted in the Amber's Environmental policy which reflects that the Company pursues the path of Industrial development in harmony with the environment. As a part of long term sustainability, your Company ensures that the products, packaging and operations are safe for employees, consumers, stakeholders and the environment. Your Company ensures this with a focus on technologies, processes and improvements that matter for the environment. As an organization, your Company is committed to the goal of sustainable and inclusive growth. Also, as part of our go-green initiative, the Company has installed solar roof top panels to reduce dependency on non-renewable sources at its various facilities. This will enable your Company to reduce costs and increase operational efficiency. Furthermore, your Company is careful of its water consumption and in this regard, your Company has taken measures towards waste water treatment. In this development, your Company, at its own cost and efforts, has commissioned Sewage treatment plants (STP) and Effluent Treatment Plant (ETP) in few of its manufacturing facilities. The said STP and ETP plants are monitored and supervised. With the help of the said STP plants, your Company is successful in treating the waste water and thereby reducing water consumption. Also, to amplify the water conservation, rain water harvesting systems have also been introduced in few of our units. RO water which is discharged, is re-used in toilets, cleaning utensils, gardening etc. Apart from above, in pursuit of continual improvement in these areas, many initiatives have been also taken by the Company in the financial year 2023 – 24 : Some of key energy initiatives undertaken during the financial year are as under : • Reliability Labs Duct design have been introduced to re-use waste energy of outdoor room (2700 Kw Energy Saving / Month); • Twenty five Motion senser are used within R&D premises to save lighting running cost / energy saving; • Laboratory Ro's waste water is used for R&D washrooms / Toilets (Approx 3000 liters of water is saved/ Day);

Annexure – I (Contd.)

		• Fresh air evaporative coolers are used as a replacement to Air-conditioners in R&D office area (50% Air-conditioners usage energy is saved because of Heat Load reduction); • Energy saved by UPS Installation for Psychrometric Labs, so that power interruptions can be avoided due to sudden grid power failures.
(ii)	The steps taken by the Company for utilising Alternate Sources of Energy	Following steps have been 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 day time. • 500 kw Capacity Solar Panel is installed in Rajpura Plant/R&D. • At Sricity plant, the facility is operating electrical motors over 0.75 KW with Air Conditioners which drives to minimise operational losses. We are also implementing closed-circuit process control where applicable, e.g., cooling tower fan motors are interlocked with temperature to prevent unnecessary operation. • At Supa Plant, the facility has achieved a 10% reduction in electricity consumption for ETP by mixing chemicals with compressed air. • At Dehradun plant, the facility has enabled efficient ventilation control through automation for improved energy management.
(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 organization. Our focus remains on creating and maintaining a sustainable environment. With an eye towards the future, we have embarked on initiatives that promote technology adoption and innovation, resulting in improved operational efficiencies. While we are keen on driving progress, it is of equal importance for us to leave a minimal environmental footprint that aligns with our sustainability objectives. 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. Highly sophisticated laboratories are purchased and utilized for system performance and reliability analysis of Room and Commercial Air Conditioners, including fully anechoic noise lab, manual lab (T2 condition), reliability labs and NABL accredited psychrometric labs; 2. Air to Water Heat Pump Performance and Reliability Labs set-up is done to optimise design & development, especially for European markets; 3. Fan performance curve optimisition (with and without Porous Media application) is done based on CFD analysis under Ansys 3D simulation software. 4. Refrigerant side pressure drop estimation inside evaporator and condenser considering 2 phase refrigerant flow co-relations and optimisition using the experimental data. 5. Heating capacity and COP enhancement for Air-to-Air Heat Pumps by doing analysis of frosting in case of low ambient temperature condition, specifically for Canada and USA markets.

Annexure – I (Contd.)

		6. Room and Commercial Air Conditioners are manufactured under the Make in India initiative of developing highly efficient and economic products for exporting in the Gulf & Canadian markets. 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 2023 - 24 are as under: 1. Tower AC development from 2.0T to 4.0T Inverter Series; 2. Mitsubishi new Split AC 1.0T to 2.0T Fixed Speed series, new Line-up introduced as per Make in India Strategy; 3. Indoor Unit Facia design and development (Aesthetic improvements, Brand distinctions); 4. Top Throw Window AC development for India domestic market; 5. 10HP VRF development, Side Discharge Series (under Field Trials);
(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.
	(a) the details of technology imported;	Not Applicable
	(b) the year of import;	Not Applicable
	(c) whether the technology been fully absorbed;	Not Applicable
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	Not Applicable
(iv)	The expenditure incurred on Research and Development	Expenses incurred on research and development are booked under respective general accounting heads.

Annexure – I (Contd.)

(C) Foreign exchange earnings and Outgo :

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows as under:

(Amount in Lakh)

Particulars	Financial Year 2023-24	Financial Year 2022-23
Foreign Exchange earned in terms of actual inflows during the year	506.25	390.50
Foreign Exchange outgo during the year in terms of actual outflows	1,92,425.37	1,91,804.44

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

Sd/-
(Jasbir Singh)
Executive Chairman and Chief Executive Officer and Whole Time Director
DIN:- 00259632
514A, The Camellias DLF Golf Links, Golf Course Road Gurgaon Haryana – 122001

Sd/-
(Daljit Singh)
Managing Director
DIN:- 02023964
829A, The Camellias, Sector-42, DLF Links, DLF-5, Gurgaon, Haryana – 122009

Place : Gurugram
Date : 3 July 2024

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, 2024, 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 material 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, 2024, 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, 2024. 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 matter	How our audit addressed the key audit matter
Impairment assessment of Investment in subsidiaries (as described in Note 8 of the standalone financial statements)	
The Company's standalone balance sheet includes investment in subsidiaries aggregating to ₹ 71,572.40 lakh. 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 rate, gross margin, terminal values, discount rates applied to projected cash flows, etc.	Our audit procedures, among others included the following: • Evaluated the design and tested the operating effectiveness of the internal controls relating to management assessment of indicators of impairment and assessment of impairment, including those over the forecast of future revenues, growth rates, terminal values and the selection of the appropriate discount rate. • Obtained the Company's computation of recoverable amount and tested the mathematical accuracy and reasonableness of key assumptions. • Compared the cash flow forecasts to approved budgets including lookback analysis and other relevant market and economic information, as well as testing the underlying calculations.

Independent Auditor's Report (Contd.)

Key audit matter	How our audit addressed the key audit matter
We focused on this area considering that the impairment test model for impairment assessment of investment in subsidiaries includes sensitivity testing of key assumptions, the significance of amounts involved, management's assessment process involving significant judgement and estimation and accordingly, assessment of impairment in investments has been identified as a key audit matter.	• 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 assumptions around the key drivers of the cash flow forecasts, discount rates, weighted average cost of capital, expected growth rates and terminal growth rates used in consideration of current and estimated future economic conditions. Also 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 will 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, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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, 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;
   (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 except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
   (g) 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;
   (h) In our opinion, the managerial remuneration for the year ended March 31, 2024 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;

(i) 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, other than as disclosed in the note 8(iii) to the standalone financial statements, 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. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, as described in note 61 to the standalone financial statements, audit trail feature is not enabled for direct changes to data when using certain access rights and also for certain changes made using privileged/ administrative access right. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma
Partner
Membership Number: 096766
UDIN: 24096766BKFFSN4436

Place of Signature: Gurugram
Date: May 17, 2024

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) The Company has a regular program of physical verification of its property, plant and equipment and right of use assets under which the assets are physically verified in a phased manner over a period of 3 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment and right of use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (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, 2024.

(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 ₹ 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 ₹ 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 ₹ lakh

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	23,500.00	-	10,260.00	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	93,860.00	-	8,317.23	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	224.59	-

Annexure 1 (Contd.)

During the year the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to Limited Liability Partnerships.

(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 loans 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 (₹ lakh)	Deposit under Protest (₹ lakh)	Period to which the amount relates	Forum
The Central Goods and Services Tax Act, 2017	Goods and Service Tax	19.20	19.20	2019-20	Joint Commissioner (Appeal)-I, Dehradun
		11.35	11.35	2020- 21	Joint Commissioner Appeal at Agra (UP)
		5.31	5.31	2021-22	Joint Commissioner Appeal at Rudrapur (UP)
		86.65	86.65	2022-23	State Tax officer Jurisdiction Uttarakhand

Annexure 1 (Contd.)

Name of statue	Nature of Dues	Amount (₹ lakh)	Deposit under Protest (₹ lakh)	Period to which the amount relates	Forum
Income-tax Act, 1961	Income Tax	28.88	36.37	2017-18	CIT (Appeals)
		40.02	-	2019-20	
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 by the Company or no 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 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

Annexure 1 (Contd.)

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: 24096766BKFFSN4436

Place of Signature: Gurugram
Date: May 17, 2024

Annexure 2

Annexure '2' to the Independent Auditor's Report of even date on 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, 2024 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 statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Annexure 2 (Contd.)

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, 2024, 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: 24096766BKFFSN4436

Place of Signature: Gurugram
Date: May 17, 2024

Standalone Balance Sheet

as at 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,24,581.60	1,20,613.14
Capital work-in-progress	5	353.57	944.50
Intangible assets	6	11,559.12	11,664.19
Right-of-use assets	49	11,515.15	11,718.26
Intangible assets under development	7	3,438.14	1,437.56
Financial assets			
Investments	8	71,633.05	39,787.80
Loans	9	8,541.82	1,111.21
Other financial assets	10	7,860.57	4,601.53
Income tax assets (net)	11	622.21	621.83
Other non-current assets	12	5,039.24	3,802.01
Total non-current assets		**2,45,144.47**	**1,96,302.03**
Current assets			
Inventories	13	55,684.44	84,149.91
Financial assets			
Investments	8	10,562.41	19,117.96
Trade receivables	14	1,13,071.59	1,50,366.50
Cash and cash equivalents	15	6,458.97	29,987.40
Other bank balances	16	50,018.81	18,559.32
Loans	17	139.97	98.00
Other financial assets	18	1,003.31	822.22
Other current assets	19	6,660.94	11,305.99
Total current assets		**2,43,600.44**	**3,14,407.30**
Total assets		**4,88,744.91**	**5,10,709.33**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	3,369.37	3,369.37
Other equity	21	1,68,027.59	1,62,122.25
Total equity		**1,71,396.96**	**1,65,491.62**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	22	51,092.69	42,341.67
Lease liabilities	23	5,061.15	5,768.95
Other financial liabilities	24	2,882.28	3,303.47
Provisions	25	828.68	632.88
Government grants	27	102.71	122.97
Deferred tax liabilities (net)	26	4,658.78	4,312.94
Total non-current liabilities		**64,626.29**	**56,482.88**
Current liabilities			
Financial liabilities			
Borrowings	28	60,822.78	69,560.80
Lease liabilities	23	1,141.26	627.89
Trade payables	29		
(a) Total outstanding dues of micro enterprises and small enterprises		1,062.52	9,212.51
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,73,933.90	1,91,086.23
Other financial liabilities	30	5,304.62	9,132.45
Other current liabilities	31	10,002.12	8,855.06
Provisions	32	434.20	232.27
Government grants	33	20.26	27.62
Total current liabilities		**2,52,721.66**	**2,88,734.83**
Total liabilities		**3,17,347.95**	**3,45,217.71**
Total equity and liabilities		**4,88,744.91**	**5,10,709.33**
Summary of material accounting policies	2		

The accompanying notes are an integral part of standalone financial statements

As per our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number : 301003E/E300005

per Vishal Sharma
Partner

Membership Number : 096766

Place: Gurugram
Date: 17 May 2024

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: 17 May 2024

Daljit Singh
Managing Director

DIN: 02023964
Place: Gurugram
Date: 17 May 2024

Konica Yadav
Company Secretary and Compliance Officer
Membership No. A30322
Place: Gurugram
Date: 17 May 2024

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 17 May 2024

Standalone Statement of Profit and Loss

for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
INCOME			
Revenue from operations	34	4,50,467.24	5,02,272.58
Other income	35	5,696.27	4,842.15
Total income		**4,56,163.51**	**5,07,114.73**
EXPENSES			
Cost of raw materials consumed	36	3,78,012.92	4,45,754.92
Purchase of traded goods		5,476.92	-
Changes in inventories of intermediate products (including manufactured components) and finished goods	37	2,419.53	(2,633.45)
Employee benefits expense	38	12,116.33	10,872.16
Finance costs	39	13,194.79	9,110.10
Depreciation and amortisation expense	40	12,993.54	9,970.93
Other expenses	41	26,369.50	27,408.88
Total expense		**4,50,583.53**	**5,00,483.54**
Profit before tax		**5,579.98**	**6,631.19**
Tax expense			
Current tax	46	1,183.33	1,596.95
Adjustment of tax relating to earlier periods	46	(59.76)	-
Deferred tax charge	46	400.52	142.29
Profit for the year		**4,055.89**	**4,891.95**
Other comprehensive (loss)			
Items that will not be reclassified to profit and loss in subsequent periods			
Re-measurement (loss) on defined benefit obligations		(90.89)	(26.10)
Income tax relating to these items		22.88	6.57
Items that will be reclassified to profit and loss in subsequent periods			
Net fair value (loss) on investment in perpetual debt instruments through other comprehensive income		(135.08)	(645.83)
Income tax relating to these items		31.81	152.08
Other comprehensive (loss) for the year, net of tax		**(171.28)**	**(513.28)**
Total comprehensive income for the year, net of tax		**3,884.61**	**4,378.67**
Earning per equity share (Nominal value of equity share ₹ 10 each)			
Basic	47	12.04	14.52
Diluted	47	12.03	14.52

Summary of material accounting policies **2**

The accompanying notes are an integral part of standalone financial statements

As per our report of even date attached
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 & Chief Executive Officer and Whole Time Director
DIN: 00259632
Place: Gurugram
Date: 17 May 2024

Daljit Singh
Managing Director

DIN: 02023964
Place: Gurugram
Date: 17 May 2024

Konica Yadav
Company Secretary and Compliance Officer
Membership No. A30322
Place: Gurugram
Date: 17 May 2024

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 17 May 2024

Place: Gurugram
Date: 17 May 2024

Standalone Statement of Cash Flows

for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

			For the year ended 31 March 2024	For the year ended 31 March 2023
A.	**CASH FLOWS FROM OPERATING ACTIVITIES**			
	Profit before tax		**5,579.98**	**6,631.19**
	Adjustments to reconcile profit before tax to net cash flows:			
	Depreciation and amortisation expense		12,993.54	9,970.93
	Bad debts		-	29.87
	Government grant income		(3,003.24)	(3,447.38)
	Interest income		(3,266.25)	(3,795.52)
	Loss/(gain) on disposal of property, plant and equipment (net)		37.31	(56.95)
	Fair value loss/(gain) on financials instruments		812.44	(246.89)
	Unrealised foreign exchange gain (net)		(304.60)	(120.46)
	Impairment loss on investment		-	14.00
	Impairment of trade receivables		79.40	312.57
	Shared based payment expenses		1,333.12	2,251.97
	Liabilities no longer required written back		(56.18)	(68.19)
	Loss on sale of perpetual debt instruments		-	248.34
	Gain on settlement of deferred consideration		(263.09)	-
	Finance costs		13,194.79	9,110.10
	Working capital adjustments:			
	Decrease/(increase) in trade receivables		37,215.52	(38,060.76)
	Decrease/(increase) in inventories		28,465.47	(17,442.57)
	Decrease/(increase) in non-financial assets		4,469.44	(4,597.19)
	Increase in financial assets		(66.91)	(2,502.33)
	(Decrease)/increase in trade payables		(24,941.58)	53,006.32
	Increase in provisions		306.85	169.86
	Increase in non-financial liabilities		1,119.44	5,525.63
	Increase in financial liabilities		62.46	2,514.39
	Cash generated from operations		**73,767.92**	**19,446.93**
	Income tax paid (net)		(1,123.93)	(1,700.77)
	Net cash flows from operating activities	**A**	**72,643.99**	**17,746.16**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
	Purchase of property, plant and equipment, capital work in progress, intangible assets and intangible assets under development		(24,168.23)	(51,264.58)
	Proceeds from sale of property, plant and equipment		990.12	752.78
	Payment of deferred consideration for acquisition of remaining stake in subsidiary		(97.01)	-
	Payment for acquisition of additional stake in subsidiary		(944.24)	-
	Loans to related parties		(10,260.00)	(1,908.37)
	Repayments of loans from related parties		2,890.00	6,776.10
	Investment in optional fully convertible debentures of subsidiary		(31,000.00)	-
	Investments made in perpetual debt instruments		(10,337.43)	(8,403.56)
	Sale of perpetual debt instruments		18,220.00	10,500.00
	Sale of equity instruments		99.00	-
	Movement in bank deposits		(31,503.74)	10,977.12
	Interest received on loans to related parties		433.56	340.21
	Interest received on perpetual debt instruments		1,766.27	772.29
	Interest received on bank deposits		1,771.38	1,796.78
	Net cash flows used in investing activities	**B**	**(82,140.32)**	**(29,661.23)**

Standalone Statement of Cash Flows (Contd.)

			For the year ended 31 March 2024	For the year ended 31 March 2023
C	**CASH FLOWS FROM FINANCING ACTIVITIES:**			
	Proceeds from short term borrowings (net)		(11,644.56)	2,714.33
	Proceeds from long term borrowings		20,000.00	27,015.16
	Repayment of long term borrowings		(8,336.80)	(4,494.84)
	Payment of principal portion of lease liabilities		(872.60)	(95.92)
	Payment of interest portion of lease liabilities		(574.28)	(435.64)
	Finance costs paid		(12,603.86)	(8,273.50)
	Net cash flows (used in)/from financing activities	**C**	**(14,032.10)**	**16,429.59**
D	**NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)**		**(23,528.43)**	**4,514.52**
E	Cash and cash equivalents at the beginning of the year		29,987.40	25,472.88
	Cash and cash equivalents at the end of the year (D+E) {refer note 15}		**6,458.97**	**29,987.40**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash and cash equivalents includes :		
Balances with banks:		
- in current and cash credit accounts	5,024.85	29,843.86
- deposits with original maturity of less than three months	1,430.15	140.68
Cash in hand	3.97	2.86
Cash and cash equivalents	**6,458.97**	**29,987.40**
Summary of material accounting policies	2	

The accompanying notes are an integral part of standalone financial statements

As per our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number : 301003E/E300005

per Vishal Sharma
Partner

Membership Number : 096766

Place: Gurugram
Date: 17 May 2024

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: 17 May 2024

Daljit Singh
Managing Director

DIN: 02023964
Place: Gurugram
Date: 17 May 2024

Konica Yadav
Company Secretary and Compliance Officer
Membership No. A30322
Place: Gurugram
Date: 17 May 2024

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 17 May 2024

Standalone Statement of Changes in Equity

for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

A EQUITY SHARE CAPITAL

	No. of shares	Amount
For the year ended 31 March 2024		
At 01 April 2023	**3,36,93,731**	**3,369.37**
Changes in equity share capital during the year	-	-
At 31 March 2024	**3,36,93,731**	**3,369.37**
For the year ended 31 March 2023		
At 01 April 2022	**3,36,93,731**	**3,369.37**
Changes in equity share capital during the year	-	-
At 31 March 2023	**3,36,93,731**	**3,369.37**

B OTHER EQUITY

Particulars	Reserves and surplus (refer note 21)				Items of other comprehensive income (OCI) (refer note 21)	Total
	General reserve	Securities premium	Employee stock option outstanding account	Retained earnings	Perpetual debt instruments through OCI	
For the year ended 31 March 2024						
As at 01 April 2023	**337.32**	**1,02,564.43**	**3,819.44**	**55,983.49**	**(582.43)**	**1,62,122.25**
Profit for the year	-	-	-	4,055.89	-	4,055.89
Share based payment expenses (refer note 58)	-	-	1,333.12	-	-	1,333.12
Net fair value gain on investment in perpetual debt instruments through OCI (net of tax)	-	-	-	-	584.34	584.34
Remeasurement of defined benefit obligations (net of tax)	-	-	-	(68.01)	-	(68.01)
As at 31 March 2024	**337.32**	**1,02,564.43**	**5,152.56**	**59,971.37**	**1.91**	**1,68,027.59**
For the year ended 31 March 2023						
As at 01 April 2022	**337.32**	**1,02,564.43**	**1,567.47**	**51,111.07**	**494.84**	**1,56,075.13**
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 (loss) 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)
As at 31 March 2023	**337.32**	**1,02,564.43**	**3,819.44**	**55,983.49**	**(582.43)**	**1,62,122.25**

Summary of material accounting policies 2

The accompanying notes are an integral part of standalone financial statements

As per our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number : 301003E/E300005

per Vishal Sharma
Partner

Membership Number : 096766

Place: Gurugram
Date: 17 May 2024

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: 17 May 2024

Daljit Singh
Managing Director

DIN: 02023964
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Konica Yadav
Company Secretary and Compliance Officer
Membership No. A30322
Place: Gurugram
Date: 17 May 2024

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 17 May 2024

Notes to Standalone Financial Statements for the year ended 31 March 2024

(All amounts in ₹ in lakh unless otherwise stated)

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 2024. 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 and trading of consumer durable products.

The standalone financial statements were approved for issue in accordance with a resolution of the directors on 17 May 2024.

2. MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance and 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:

- 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 ₹ and all values are rounded to the nearest lacs (₹ 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 material 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. Investment in subsidiaries

A subsidiary is an entity that is controlled by another entity. The Company's investments in its subsidiaries are accounted at cost less impairment.

Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

c. Foreign currencies

The standalone financial statements are presented in Indian Rupee (₹), which is the Company's functional currency.

Notes to Standalone Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company's at 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).

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 Company 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 Company determines the transaction date for each payment or receipt of advance consideration.

d. 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 summarizes 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)

Notes to Standalone Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

- Quantitative disclosures of fair value measurement hierarchy (note 51)
- Financial instruments (including those carried at amortised cost) (notes 9, 10, 14, 15, 16, 17, 18, 22, 24, 28, 29, 30, 51 and 52)

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 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 07 to 180 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.

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. The rights of return 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.

The disclosures of significant estimates and assumptions relating to the estimation of variable consideration for returns is provided in Note 3.

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.

Contract balances

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 (p) 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).

Notes to Standalone Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

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. The Company 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.

g. Taxes

Tax expense comprises current tax expense and deferred tax.

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 considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

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 and does not give rise to equal taxable and deductible temporary differences.

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 utilized, 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 and does not give rise to equal taxable and deductible temporary differences.

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 utilized. Unrecognized 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.

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 which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Goods and Services Tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of Goods and Service 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.

Minimum alternate tax

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

h. 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	Lower of Lease term or Useful life

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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.

Notes to Standalone Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

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.

i. 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 finite.

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.

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 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

j. 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.

Notes to Standalone Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

- 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-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 5- 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.

  The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (l) Impairment of non-financial assets.

- 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 building, 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.

k. Inventories

Inventories are valued at the lower of cost and net realizable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- Finished goods and intermediate products (including manufactured components): cost includes cost of direct materials and labor and a proportion of manufacturing overheads based on the normal operating capacity but excluding

Notes to Standalone Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

borrowing costs. Cost is determined on first in, first out basis.

- Traded goods: 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.
- 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 realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

l. 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.

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.

m. Provisions and Contingent liabilities

Provisions

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 not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements as per the requirements of Ind AS 37.

Provisions and contingent liabilities are reviewed at each balance sheet date.

n. 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.

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.

o. 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

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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.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

p. 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 (e) 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:

- Financial assets at amortised cost

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- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition
- Financial assets at Fair Value through profit and loss (FVTPL)

Financial assets at amortised cost

A 'financial assets' 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.

Financial assets at FVTOCI

A 'financial assets' 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.

Financial assets 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.

The Company's debt instruments at fair value through OCI includes investments in quoted perpetual debt instruments included under financial assets.

Financial assets designated at fair value through OCI

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets included within the FVTPL category are measured at fair value with all changes recognized 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' arrangement 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

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substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognised 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, 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.

For debt instruments at fair value through OCI, the Company applies the low credit risk simplification. At every reporting date, the Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the internal credit rating of the debt instrument. In addition, the Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Company's debt instruments at fair value through OCI comprise solely of quoted bonds that are graded in the top investment category (Very Good and Good) by the Good Credit Rating Agency and, therefore, are considered to be low credit risk investments. It is the Company's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Company uses the ratings from the Good Credit Rating Agency both to determine whether the debt instrument has significantly increased in credit risk and to estimate ECLs.

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.

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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.

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:

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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.

q. 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.

r. 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.

For the purpose of the Standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

s. 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.

t. 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.

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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 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 for annual periods beginning on or after 01 April 2023. The Company applied for the first-time these amendments.

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 had no 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 have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

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 such as leases.

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

2.4 Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

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

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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 that give rise to variable consideration. In estimating the variable consideration, the Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Company determined that the expected value method is the 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.

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 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

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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

The Company estimates variable considerations to be included in the transaction price for the sale of goods with rights of return. 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 updates its assessment of expected returns quarterly and the refund liabilities are adjusted accordingly. Estimates of expected returns are sensitive to changes in circumstances and the Company's past experience regarding returns entitlements may not be representative of customers' actual returns in the future.

Provision for expected credit losses of trade receivables

The Company uses a provision matrix to calculate ECLs for trade receivables. 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 analyzed.

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 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 capitalizes intangible asset under development for a project in accordance with the accounting policy. Initial capitalization 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 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 2024
(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 01 April 2022	**2,107.80**	**17,108.23**	**131.48**	**84,404.92**	**563.65**	**711.81**	**830.11**	**794.77**	**1,06,652.77**
Additions	4,626.63	11,100.41	-	37,215.90	222.29	21.43	370.53	465.26	54,022.45
Disposals	-	-	-	(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**	**1,60,155.33**
Additions	-	2,409.66	-	11,159.70	68.18	57.12	210.65	306.80	14,212.11
Disposals	-	(4.00)	-	(2,135.98)	-	(39.86)	(1.43)	(5.97)	(2,187.24)
As at 31 March 2024	**6,734.43**	**30,614.30**	**131.48**	**1,30,148.39**	**854.12**	**745.17**	**1,394.24**	**1,558.07**	**1,72,180.20**
Accumulated depreciation									
As at 01 April 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**
Charge for the year	-	930.57	2.59	7,670.43	63.56	67.63	172.38	268.58	9,175.74
Disposals/ adjustments	-	(112.87)	14.54	(926.96)	13.72	(66.20)	(35.62)	(5.94)	(1,119.33)
As at 31 March 2024	**-**	**4,168.52**	**64.05**	**40,824.63**	**398.88**	**376.83**	**816.22**	**949.47**	**47,598.60**
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**	**1,20,613.14**
Net block as at 31 March 2024	**6,734.43**	**26,445.78**	**67.43**	**89,323.76**	**455.24**	**368.34**	**578.02**	**608.60**	**1,24,581.60**

Notes:

(i) Contractual obligations

Refer note 42 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) On transition to Ind AS (i.e. 01 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.

(iii) Title deeds of all immovable properties are held in the name of the Company.

Notes to Standalone Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

5. CAPITAL WORK-IN-PROGRESS

	As at 31 March 2024	As at 31 March 2023
Plants and machineries under installation	351.88	695.88
Construction of manufacturing units	1.69	248.62
	353.57	**944.50**

Notes:

(i) During the year, expenses aggregating to ₹ Nil lakh (31 March 2023: ₹ 300.83 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 01 April 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**
Add: additions during the year	3,207.91
Less: capitalisation during the year	(3,798.84)
Capital work-in-progress as at 31 March 2024	**353.57**

Ageing schedule of capital work-in-progress

31 March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Plants and machineries under installation	325.91	25.97	-	-	**351.88**
Construction of manufacturing units	1.69	-	-	-	**1.69**
Total	**327.60**	**25.97**	**-**	**-**	**353.57**

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**

Capital work in progress (CWIP) as at 31 March 2024 and as at 31 March 2023 comprises expenditure for the plant and building in the course of installation and 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	Software's	Product development	Total intangible assets
Gross block			
Balance as at 01 April 2022	**1,723.00**	**18,825.99**	**20,548.99**
Additions	145.67	4,106.90	4,252.57
Disposals	-	-	-
Balance as at 31 March 2023	**1,868.67**	**22,932.89**	**24,801.56**
Additions	327.32	2,352.58	2,679.90
Disposals	-	-	-

Notes to Standalone Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

Cost	Software's	Product development	Total intangible assets
Balance as at 31 March 2024	**2,195.99**	**25,285.47**	**27,481.46**
Accumulated amortisation			
Balance as at 01 April 2022	**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	**1,120.25**	**12,017.12**	**13,137.37**
Charge for the year	312.26	2,482.47	2,794.73
Disposals/ adjustments	(7.41)	(2.35)	(9.76)
Balance as at 31 March 2024	**1,425.10**	**14,497.24**	**15,922.34**
Net block as at 31 March 2023	**748.42**	**10,915.77**	**11,664.19**
Net block as at 31 March 2024	**770.89**	**10,788.23**	**11,559.12**

Intangible assets as at 31 March 2024 and as at 31 March 2023 comprises of software's and product development charges.

On transition to Ind AS (i.e. 01 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 2024	As at 31 March 2023
Intangible assets under development	3,438.14	1,437.56
	3,438.14	**1,437.56**

Notes:

(i) Movement in intangible assets under development:

Particulars	Software in progress	Product development in progress:	Amount
Intangible assets under development as at 01 April 2022	**-**	**1,283.63**	**1,283.63**
Add: additions during the year	668.47	3,592.36	4,260.83
Less: capitalisation during the year	-	(4,106.90)	(4,106.90)
Intangible assets under development as at 31 March 2023	**668.47**	**769.09**	**1,437.56**
Add: additions during the year	278.00	4,090.45	4,368.45
Less: capitalisation during the year	(15.29)	(2,352.58)	(2,367.87)
Intangible assets under development as at 31 March 2024	**931.18**	**2,506.96**	**3,438.14**

(ii) During the year, expenses aggregating to ₹ 4,368.45 lakh (31 March 2023: ₹ 4,260.83 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 2024	For the year ended 31 March 2023
Software in progress:		
Software Expense	278.00	668.47
Product development in progress:		
Employee benefits expense	1,180.24	1,123.67
Purchases	1,401.66	1,268.45
Power, fuel and water charges	523.72	521.53
Repairs and maintenance	306.13	316.23
Miscellaneous expenses	678.70	362.48
Total	**4,368.45**	**4,260.83**

Notes to Standalone Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

(iii) Intangible assets under development aging schedule:

31 March 2024	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	2,482.62	24.34	-	-	**2,506.96**
Software in progress	278.00	653.18	-	-	**931.18**
Total	**2,760.62**	**677.52**	**-**	**-**	**3,438.14**

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	769.09	-	-	-	**769.09**
Software in progress	668.47	-	-	-	**668.47**
Total	**1,437.56**	**-**	**-**	**-**	**1,437.56**

(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 2024 and as at 31 March 2023 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 2024	As at 31 March 2023
Investment in equity instruments (unquoted) (Fully paid equity shares)*		
Investment in subsidiaries (at cost):		
3,642,100 (31 March 2023: 3,642,100) equity shares of PICL (India) Private Limited	5,030.32	5,030.32
2,000,000 (31 March 2023: 2,000,000) equity shares of Appserve Appliance Private Limited	200.00	200.00
1,320,613 (31 March 2023: 1,320,613) equity shares of IL JIN Electronics (India) Private Limited	5,442.50	5,442.50
3,832,127 (31 March 2023: 3,832,127) equity shares of Ever Electronics Private Limited	2,143.61	2,143.61
45,000 (31 March 2023: 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 2023: 100,000) equity shares of Amber Enterprises USA Inc. (face value of USD 1 each)	73.13	73.13
32,621 (31 March 2023: 23,814) equity shares of AmberPR Technoplast India Private Limited [refer note (i)]	4,591.54	3,647.29
15,000 (31 March 2023: 15,000) equity shares of Pravartaka Tooling Services Private Limited [refer note (ii)]	2,075.86	2,075.86
Investment in others (Fair value through profit and loss):		
Nil (31 March 2023: 750,000) equity shares of Lalganj Power Private Limited	-	99.00
606,468 (31 March 2023: 606,468) equity shares of Sri City Electronics Manufacturing Cluster Private Limited	60.65	60.65
Investment in debt instruments (unquoted)		

Notes to Standalone Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
Investment in optional fully convertible debentures of subsidiaries (at cost):		
3,100 (31 March 2023: Nil) 9% Optional Fully Convertible Debentures of ₹ 10 lakh each of IL JIN Electronics (India) Private Limited [refer note (iii) below and 44]	31,000.00	-
	71,817.05	39,971.80
Less : Impairment in value of investment	(184.00)	(184.00)
Total	**71,633.05**	**39,787.80**
Aggregate amount of unquoted investments (net of impairment)	71,633.05	39,787.80
Aggregate amount of impairment in the value of investments	184.00	184.00
*All equity shares are of ₹ 10 each unless otherwise stated.		
Current investments		
Investment in perpetual debt instruments (quoted) (Fair value through other comprehensive income) [refer note (iv)]		
State Bank of India: Nil (31 March 2023: 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	-	6,500.77
ICICI Bank Limited: Nil (31 March 2023: 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	-	536.70
State Bank of India: Nil (31 March 2023: 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	-	2,379.87
State Bank of India: Nil (31 March 2023: 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	-	273.82
ICICI Bank Limited: Nil (31 March 2023: 250) 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	-	2,683.49
ICICI Bank Limited: Nil (31 March 2023: 260) 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: Nil (31 March 2023: 200) 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
State Bank of India: Nil (31 March 2023: 180) 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
State Bank of India: 1000 (31 March 2023: Nil) 7.99% Unsecured Redeemable Non-Convertible Perpetual Subordinated Basel III Compliant TIER 2 Perpetual debt instruments Series I (with first Call Option 28 June 2024) of ₹ 1,000,000 each, fully paid	10,562.41	-
	10,562.41	**19,117.96**
Aggregate amount of quoted investments and market value thereof	10,562.41	19,117.96

Notes to Standalone Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

Information about subsidiaries is as follows:

Sl. No.	Name of the entity	Principal place of business	Proportion of ownership (%) as at 31 March 2024	Proportion of ownership (%) as at 31 March 2023
1	PICL (India) Private Limited	India	100	100
2	Appserve Appliance Private Limited	India	100	100
3	IL JIN Electronics (India) Private Limited [refer note (iii) below]	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.	USA	100	100
7	AmberPR Technoplast India Private Limited [refer note (i) below]	India	100	73
8	Pravartaka Tooling Services Private Limited [refer note (ii) below]	India	60	60

Notes:

(i) The Company has acquired 23,814 equity shares of AmberPR Technoplast India Private Limited ("AmberPR") on 1 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 ₹ 2,450.00 lakh was paid at the date of acquisition and ₹ 550.00 lakh has been recognised as deferred consideration, refer note 30(i) 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, which was revalued as net derivative asset of ₹ 92.22 lakh as at 31 March 2023, based on valuation report of an independent valuer. During the current year, the Company has acquired the remaining 27% stake in AmberPR for total consideration of ₹ 944.24 lakh, consequent to which AmberPR has became a wholly owned subsidiary of the Company. Accordingly, derivative asset of ₹ 92.22 lakh have been de-recognised in the statement of profit and loss.

(ii) 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 2024, the management has revalued the aforesaid net derivative asset as net derivative liability of ₹ 1,088.66 lakh (31 March 2023: ₹ 368.44 lakh), based on valuation report of an independent valuer. For details of method and assumptions used for the valuation refer Note 51.

(iii) During the year ended 31 March 2024, the Company has acquired 3,100, 9% Optional Fully Convertible Debentures ('OFCD') of ₹ 10 lakh each for aggregating to amounting ₹ 31,000 lakh of IL JIN Electronics (India) Private Limited ('IL JIN') for investment made by ILJIN for acquisitions made during the year. Subsequent to the year ended on 31 March 2024, the Company has exercised its option of conversion of Optional Fully Convertible Debentures into equity shares on 30 April 2024, pursuant to which, IL JIN issued 20,46,002 fully paid up equity shares at ₹ 1,515.15 per share (including premium of ₹ 1,505.15 per share) to the Company and resulting to this the Company's shareholding increased from 70.00% to 85.60% in IL JIN.

(iv) Investments at fair value through OCI (fully paid) reflect investment in quoted debt securities. These securities are designated as FVTOCI as these 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. Refer Note 51 for determination of their fair values.

(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 disposal 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

Notes to Standalone Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

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 impairment in the value of investments, if any, 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 7 years period. Cash flow projection beyond 5 to 7 years time period are extrapolated using the estimated growth rates which is consistent with forecasts included in industry reports specific to industry in which the component operates. The following assumptions has been considered by the independent valuer in the valuation done for the year ending:

Assumptions	As at 31 March 2024	As at 31 March 2023	Approach used in determining value
Weighted average Cost of capital % (WACC/ discount rate)	12.14 % - 20.00%	15.50%	The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Company's investors. The cost of debt is based on the interest-bearing borrowings the Company is obliged to service
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 the subsidiary companies 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 2024	As at 31 March 2023
Unsecured, considered good		
Loan to related parties (refer note 44 and 55)	8317.23	904.67
Loan to others (refer note 55)	224.59	206.54
	8,541.82	**1,111.21**

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 2024
(All amounts in ₹ in lakh unless otherwise stated)

10. OTHER FINANCIAL ASSETS (NON-CURRENT UNSECURED, CONSIDERED GOOD)

	As at 31 March 2024	As at 31 March 2023
Security deposits (refer note 44)	1,619.99	1,081.77
Bank deposits with more than 12 months maturity [refer note (i)]	6.38	-
Government grant receivable	6,121.51	3,297.91
Derivative asset [refer note 8 (i) and note(iii) below]	-	92.22
Recoverable on account of electricity duty subsidy	112.69	129.63
	7,860.57	**4,601.53**

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 27% stake in AmberPR Technoplast India Private Limited ("AmberPR") and accordingly, recognised ₹ 647.30 lakh as net derivative liability for acquisition of remaining shares, which was revalued as net derivative asset of ₹ 92.22 lakh as at 31 March 2023, based on valuation report of an independent valuer. During the current year, the Company has acquired the remaining 27% stake in AmberPR, consequent to which AmberPR has became a wholly owned subsidiary of the Company. Accordingly, derivative asset of ₹ 92.22 lakh have been de-recognised in the statement of profit and loss.

11. INCOME TAX ASSETS (NET)

	As at 31 March 2024	As at 31 March 2023
Income tax assets	622.21	621.83
	622.21	**621.83**

12. OTHER NON-CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)

	As at 31 March 2024	As at 31 March 2023
Capital advances	4,843.10	3,781.49
Prepaid expenses	196.14	20.52
	5,039.24	**3,802.01**

13. INVENTORIES

	As at 31 March 2024	As at 31 March 2023
(Valued at lower of cost or net realisable value, unless otherwise stated)		
Raw materials		
- in hand	42,427.67	61,949.45
- in transit	3,291.36	9,554.16
Intermediate products (including manufactured components)	112.98	1,687.19
Finished goods	9,113.53	9,984.27
Scrap	155.82	130.40
Stores, spares and other consumables	301.30	563.50
Packing materials	281.78	280.94
	55,684.44	**84,149.91**

During the year ended 31 March 2024, ₹ Nil lakh (31 March 2023: ₹ 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 2024
(All amounts in ₹ in lakh unless otherwise stated)

14. TRADE RECEIVABLES

	As at 31 March 2024	As at 31 March 2023
Trade receivables	1,11,760.20	1,28,234.12
Receivables from related parties (refer note 44)	1,311.39	22,132.38
	1,13,071.59	**1,50,366.50**
Break-up for security details:		
Trade receivables		
Unsecured, considered good	1,13,527.09	1,50,742.60
Trade Receivables - credit impaired	11.92	11.92
	1,13,539.01	**1,50,754.52**
Impairment Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	455.50	376.10
Trade Receivables - credit impaired	11.92	11.92
	1,13,071.59	**1,50,366.50**

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 7 days to 180 days.

(v) **Ageing schedule of trade receivables**

31 March 2024	Outstanding from the due date of payment						Total
	Current but 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	91,569.31	21,090.63	101.60	269.19	36.45	147.34	1,13,214.52
Undisputed trade receivables – credit impaired	-	-	-	-	-	0.53	0.53
Disputed trade receivables – considered good	-	-	-	-	179.89	132.68	312.57
Disputed trade receivables – credit impaired	-	-	-	-	-	11.39	11.39
Total	**91,569.31**	**21,090.63**	**101.60**	**269.19**	**216.34**	**291.94**	**1,13,539.01**

31 March 2023	Outstanding from the due date of payment						Total
	Current but 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	1,24,885.62	25,103.64	130.79	139.51	7.02	174.85	1,50,441.43
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	**1,24,885.62**	**25,103.64**	**130.79**	**319.40**	**7.02**	**308.05**	**1,50,754.52**

Notes to Standalone Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

15. CASH AND CASH EQUIVALENTS

	As at 31 March 2024	As at 31 March 2023
Balances with banks:		
- in current and cash credit accounts	5,024.85	29,843.86
- deposits with original maturity of less than three months	1,430.15	140.68
Cash in hand	3.97	2.86
	6,458.97	**29,987.40**

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 2024	As at 31 March 2023
Earmarked bank balances [refer note (i)]	0.45	11.33
Deposits with remaining maturity of less than twelve months [refer note (ii)]	50,018.36	18,547.99
	50,018.81	**18,559.32**

Notes:

(i) Earmarked balances with banks pertain to unclaimed dividends and gratuity.

(ii) **Bank deposits which are under restriction:**

	As at 31 March 2024	As at 31 March 2023
Fixed deposits with banks held as margin money for letter of credits, bank guarantees, working capital facilities, security for term loan and buyers credit.	262.49	29.79
Fixed deposits lodged with banks for issue of guarantees in favour of tax authorities.	6.68	7.00
	269.17	**36.79**

17. LOANS (CURRENT)

	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Loans to employees (refer note 44)	139.97	98.00
	139.97	**98.00**

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.

18. OTHER FINANCIAL ASSETS (CURRENT) (UNSECURED, CONSIDERED GOOD)

	As at 31 March 2024	As at 31 March 2023
Security deposits (also refer note 44)	205.88	745.26
Foreign exchange forward contracts (Derivative instruments at fair value through profit or loss) [refer note (i)]	48.32	-
Recoverable on account of electricity duty subsidy	25.23	36.84
Other recoverable amounts	317.99	40.12
Interest accrued on optional fully convertible debentures of subsidiaries (refer note 44)	405.89	-
	1,003.31	**822.22**

Notes to Standalone Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

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.

Note:

(i) Derivative instruments at fair value through profit or loss reflect the positive change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected sales and purchases.

19. OTHER CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)

	As at 31 March 2024	As at 31 March 2023
Advances to suppliers (refer note 44)	1,036.08	934.35
Balances with statutory authorities*	4,054.90	8,804.41
Prepaid expenses	1,569.96	1,567.23
	6,660.94	**11,305.99**

*includes deposit paid under protest with statutory authorities (refer note 43)

20. EQUITY SHARE CAPITAL

	As at 31 March 2024	As at 31 March 2023
Authorised capital		
45,000,000 (31 March 2023 : 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 2023 : 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

	31 March 2024		31 March 2023	
	No. of shares	(₹ in lakh)	No. of shares	(₹ in lakh)
Equity share capital of ₹ 10 each fully paid up				
Balance at the beginning of the year	3,36,93,731	3,369.37	3,36,93,731	3,369.37
Add: Shares issued during the year	-	-	-	-
Balance at the end of the year	**3,36,93,731**	**3,369.37**	**3,36,93,731**	**3,369.37**

(iii) Shareholders holding more than 5% of shares of the Company as at balance sheet date

	As on 31 March 2024		As on 31 March 2023	
	No. of shares	% holding	No. of shares	% holding
Mr. Jasbir Singh	70,59,165	20.95%	70,59,165	20.95%
Mr. Daljit Singh	60,74,205	18.03%	60,74,205	18.03%
Ascent Investment Holdings Pte. Ltd.	19,41,071	5.76%	32,88,820	9.76%
Government of Singapore	18,59,152	5.52%	-	-

(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.

Notes to Standalone Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

(v) Details of promoter shareholding

	As on 31 March 2024			As on 31 March 2023		
	No. of shares	% holding	% change during the year	No. of shares	% holding	% change during the year
Mr. Jasbir Singh	70,59,165	20.95%	0.00%	70,59,165	20.95%	0.00%
Mr. Daljit Singh	60,74,205	18.03%	0.00%	60,74,205	18.03%	0.00%

(vi) Shares reserved for issue under options

	As on 31 March 2024		As on 31 March 2023	
	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 ranging from ₹ 2,400.00 to ₹ 2,879.45 per share (31 March 2023: ₹ 2,400.00 to ₹ 2,879.45 per share) (refer note 58 for details)	4,70,000	47.00	4,70,000	47.00

21. OTHER EQUITY

	As at 31 March 2024	As at 31 March 2023
Securities premium		
Balance at the beginning and end of the year	**1,02,564.43**	**1,02,564.43**
General reserve		
Balance at the beginning and end of the year	**337.32**	**337.32**
Employee stock option outstanding account		
Balance at the beginning of the year	3,819.44	1,567.47
Share based payment expenses (refer note 58)	1,333.12	2,251.97
Balance at the end of the year	**5,152.56**	**3,819.44**
Surplus in the statement of profit and loss		
Balance at the beginning of the year	55,983.49	51,111.07
Add: Profit for the year	4,055.89	4,891.95
Add: Other comprehensive (loss):		
Remeasurement of defined benefit obligations (net of tax)	(68.01)	(19.53)
Balance at the end of the year	**59,971.37**	**55,983.49**
Perpetual debt instruments through OCI		
Balance at the beginning of the year	(582.43)	494.84
Add: Net fair value (loss) on investment in perpetual debt instruments through Other comprehensive income (net of tax)	(103.27)	(493.75)
Less: Transferred to statement of profit and loss on account of derecognition of the perpetual debt instruments	687.61	(583.52)
	1.91	**(582.43)**
	1,68,027.59	**1,62,122.25**

Nature and purpose of other equity

Securities premium

Securities premium represents premium received on issue of shares. The securities premium can be 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,

Notes to Standalone Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

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) 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 2024	As at 31 March 2023
Secured		
Term loans		
from banks	50,711.47	41,576.60
from others	381.22	765.07
	51,092.69	**42,341.67**

Notes to Standalone Financial Statements for the year ended 31 March 2024

(All amounts in ₹ in lakh unless otherwise stated)

Notes:

(i) For repayment terms of the outstanding non-current borrowings (including current maturities) refer the table below:

S. No.	Nature of loan	Lender	As at 31 March 2024 Non-Current	As at 31 March 2024 Current	As at 31 March 2023 Non-Current	As at 31 March 2023 Current	Nature of securities	Interest rate	Remaining tenure of repayment
1	Term loan from bank	RBL Bank Ltd.	830.71	833.33	1,664.05	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.	8.61% p.a.	8 equal quarterly instalments ending in March 2026.
2	Working Capital term Loan (GECL)	RBL Bank Ltd.	395.83	250.00	645.83	250.00	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.	8.58% p.a.	31 equal monthly instalments ending in October 2026.
3	Term loan from bank	RBL Bank Ltd.	3,194.13	751.58	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).	8.35% p.a.	21 equal quarterly instalments ending in June 2029.
4	Term loan from others	Bajaj Finance Limited	381.24	383.83	765.07	383.83	Exclusive charge by way of hypothecation on moveable fixed Assets of the company (Written Down Value ₹ 41 Crore.)	8.25% p.a.	8 equal quarterly instalments ending in March 2026.
5	Working Capital term Loan (GECL)	HDFC Bank Limited	468.09	510.64	978.72	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.	23 equal monthly instalments ending in February 2026.

Notes to Standalone Financial Statements for the year ended 31 March 2024
(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 2024		31 March 2023				
			Non-Current	Current	Non-Current	Current			
6	Term loan from bank	HDFC Bank Limited	8,750.00	2,500.00	11,250.00	2,500.00	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.	18 equal quarterly instalments ending in September 2028.
7	Working Capital term Loan (GECL)	Kotak Mahindra Bank Limited	501.27	463.91	968.14	422.88	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.)	22 equal monthly instalments ending in January 2026.
8	Term loan from bank	HDFC Bank Limited	496.43	1,000.00	1,496.43	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.	6 equal quarterly instalments ending in September 2025.
9	Term loan from bank	HDFC Bank Limited	16,875.00	3,750.00	20,625.00	1,875.00	Exclusive present and future charge over plant and machinery and movable fixed assets of Sricity and other plant.	8.00% p.a.	22 equal quarterly instalments ending in September 2029.
10	Term loan from bank	ICICI Bank Limited	19,200.00	800.00	-	-	Exclusive charge by way of hypothecation on immoveable fixed Assets of the company by equitable mortgage on Plot No. 185, EMC 3rd Cross, Sricity, Andhra Pradesh, 517646	8.65% p.a.	14 structured quarterly instalments beginning from June 2024 with ending in July 2027.
Total			**51,092.69**	**11,243.30**	**42,341.67**	**8,336.75**			

(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) There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

Notes to Standalone Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

23. LEASE LIABILITIES

	As at 31 March 2024	As at 31 March 2023
Non-current maturities of lease liabilities	5,061.15	5,768.95
	5,061.15	**5,768.95**
Current maturities of lease liabilities	1,141.26	627.89
	1,141.26	**627.89**

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 2024	As at 31 March 2023
Payables for capital goods	1,793.62	2,935.03
Derivative liability [refer note 8(ii)]	1,088.66	368.44
	2,882.28	**3,303.47**

Notes:

(i) The Company has written a put option and simultaneously bought a call option for acquisition of remaining 40% stake in Pravartaka Tooling Services Private Limited ("Pravartaka") and accordingly, recognised ₹ 124.19 lakh as net derivative asset for acquisition of remaining shares. As on 31 March 2024, the management has revalued the aforesaid net derivative asset as net derivative liability of ₹ 1,088.66 lakh (31 March 2023: ₹ 368.44 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 2024	As at 31 March 2023
Provision for employee benefits		
Gratuity	616.06	441.70
Compensated absences	212.62	191.18
	828.68	**632.88**

For disclosures related to provision for employee benefits, refer note 50- Employee benefit obligations.

26. DEFERRED TAX LIABILITIES (NET)

	As at 31 March 2024	As at 31 March 2023
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	13332.29	11,141.98
Financial assets and financial liabilities at fair value through other comprehensive income	-	0.34
Deferred tax asset arising on account of :		
Expenses allowable in Income tax on payment basis and deposition of Statutory dues	1833.43	833.41
Financial assets and financial liabilities at amortised cost	103.97	99.89
Unabsorbed depreciation	459.91	502.01
Provision for doubtful debts and advances	163.96	139.09
MAT credit entitlement	6,112.24	5,254.98
Net deferred tax liabilities	**4,658.78**	**4,312.94**

Notes to Standalone Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

Movement in deferred tax liabilities

Particulars	01 April 2023	Recognised in other comprehensive income	Recognised in statement of profit and loss	31 March 2024
Liabilities				
Property, plant and equipment impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting	11,141.98	-	2,190.31	13,332.29
Financial assets and financial liabilities at fair value through other comprehensive income	0.34	(31.81)	31.47	-
Assets				
Expenses allowable in Income tax on payment basis and deposition of Statutory dues	(833.41)	(22.88)	(977.14)	(1,833.43)
Financial assets and financial liabilities at amortised cost	(99.89)	-	(4.08)	(103.97)
Unabsorbed depreciation	(502.01)	-	42.09	(459.91)
Provision for doubtful debts and advances	(139.09)	-	(24.87)	(163.96)
MAT credit entitlement	(5,254.98)	-	(857.26)	(6,112.24)
Deferred tax liabilities (net)	**4,312.94**	**(54.69)**	**400.52**	**4,658.78**

Movement in deferred tax liabilities

Particulars	01 April 2022	Recognised in other comprehensive income	Recognised in statement of profit and loss	Others*	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 instrument

Notes to Standalone Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

27. GOVERNMENT GRANTS (NON-CURRENT)

	As at 31 March 2024	As at 31 March 2023
At 01 April	150.59	178.14
Received during the year	-	286.11
Released to the statement of profit and loss	27.62	313.66
At 31 March	**122.97**	**150.59**
Current	20.26	27.62
Non-current	102.71	122.97
	122.97	**150.59**

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. CURRENT BORROWINGS

	As at 31 March 2024	As at 31 March 2023
Secured		
Working capital demand loans	19,696.74	33,550.27
Cash credits	-	102.52
Buyers credit	17,921.63	27,571.26
Bill discounted	11,961.12	-
Current maturities of non-current borrowings:		
Term loan [also refer note 22(i)]		
- from banks	10,859.46	7,952.92
- from others	383.84	383.83
	60,822.78	**69,560.80**

Notes:

a. **Details of security of current borrowings other than current maturities of non-current borrowings for the year ended 31 March 2024**

Cash credits (including fixed deposit overdraft and debt instruments overdraft), buyers credit and working capital demand loans and bill discounted 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/Financial institutions) 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.

Terms of repayment and interest rate for the year ended 31 March 2024

Working capital demand loans from banks amounting to ₹ 19,696.74 lakh, carrying interest rate at 7.50% to 8.48% p.a. are repayable on demand.

Buyers credits from banks amounting to ₹ 17,921.63 lakh carrying interest rate SOFR+0.32 to SOFR+0.65 are repayable over a maximum period of 180 days.

Bill discounted amounting to ₹ 11,961.12 lakh carrying interest rate at 7.60% to 7.61% p.a. are repayable during the period from 17 April 2024 to 15 May 2024.

b. **Details of security of current borrowings other than current maturities of non-current borrowings for the year ended 31 March 2023**

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 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 Company, first pari passu charge by way of mortgage of land and building

Notes to Standalone Financial Statements for the year ended 31 March 2024
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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.

Terms of repayment and interest rate for the year ended 31 March 2023

Cash credits (including fixed deposit overdraft and debt instruments 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 carrying interest rate SOFR+0.24 to SOFR+0.40 are repayable over a maximum period of 180 days.

c. 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.

d. Reconciliation of liabilities arising from financing activities

	Non-current borrowings (including current maturities)	Lease liabilities	Current borrowings*	Total
As at 01 April 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)
Lease liability 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**
Cash flows:				
Proceeds from borrowings	20,000.00	-	(11,644.56)	8,355.44
Repayment of borrowings	(8,336.80)	(872.60)	-	(9,209.40)
Non-cash:				
Impact of amortised cost adjustment for borrowings	(5.64)	-	-	(5.64)
Lease liability recognised during the year (net)	-	678.17	-	678.17
As at 31 March 2024	**62,335.98**	**6,202.41**	**49,579.49**	**1,18,117.88**

*proceeds from borrowing is on net basis

29. TRADE PAYABLES

	As at 31 March 2024	As at 31 March 2023
- total outstanding dues of micro enterprises and small enterprises (refer note (i) for details of dues to micro and small enterprises)	1,062.52	9,212.51
- total outstanding dues of creditors other than micro enterprises and small enterprises*	1,73,933.90	1,91,086.23
	1,74,996.42	**2,00,298.74**
Trade payables	1,74,477.81	1,93,914.95
Trade payables to related parties	518.61	6,383.79
	1,74,996.42	**2,00,298.74**

*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 2024
(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 2024	As at 31 March 2023
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	1,062.52	9,160.21
Interest due on above	55.50	52.30
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	55.50	52.30
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) Ageing schedule of trade payables*

31 March 2024	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	663.69	398.83	-	-	-	1,062.52
Total outstanding dues of creditors other than micro enterprises and small enterprises	85,136.22	88,649.35	109.23	2.19	36.91	1,73,933.90
Total	**85,799.91**	**89,048.18**	**109.23**	**2.19**	**36.91**	**1,74,996.42**

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	1,40,430.72	50,240.00	0.63	372.04	42.84	1,91,086.23
Total	**1,47,630.05**	**52,252.05**	**0.63**	**372.04**	**43.97**	**2,00,298.74**

* The Company does not have any disputed dues.

(iii) 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 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 2024
(All amounts in ₹ in lakh unless otherwise stated)

30. OTHER FINANCIAL LIABILITIES (CURRENT)

	As at 31 March 2024	As at 31 March 2023
Payables for capital goods	2,260.14	5,812.61
Interest accrued but not due on borrowing	530.99	514.33
Expenses payable (also refer note 44)	1,320.59	1,028.65
Employee related payables (also refer note 44)	1,131.62	1,093.01
Security deposit	10.40	-
Deferred consideration [refer note (i)]	50.43	410.54
Unpaid dividend*	0.45	0.45
Foreign exchange forward contracts [refer note 18 (i)]	-	272.86
	5,304.62	**9,132.45**

*There are no amount due for payment to the Investor Education and Protection Fund under section 125 of the Companies Act, 2013.

Notes:

(i) During the year ended 31 March 2022, the Company has acquired 73% stake in AmberPR Technoplast 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 2024, the Company has extinguished the deferred consideration liability by payment amounting of ₹ 97.02 lakh (31 March 2023: ₹ 452.98 lakh). Accordingly, ₹ Nil is outstanding as at 31 March 2024 (31 March 2023: ₹ 97.02 lakh). For further details, refer note 8(i).

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 of ₹ 263.09 lakh and recognised the gain on settlement of deferred consideration in statement of profit and loss as per the terms of said agreement. As at 31 March 2024, ₹ 50.43 lakh (31 March 2023: ₹ 313.52 lakh) is still outstanding as per the terms of said agreement.

31. OTHER CURRENT LIABILITIES

	As at 31 March 2024	As at 31 March 2023
Advance from customers (contract liabilities)	66.16	195.10
Payable to statutory authorities	9,565.92	8,090.23
Deferred revenue	370.04	569.73
	10,002.12	**8,855.06**

32. PROVISIONS

	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
Gratuity	85.67	102.27
Compensated absences	348.53	130.00
	434.20	**232.27**

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 2024
(All amounts in ₹ in lakh unless otherwise stated)

33. GOVERNMENT GRANTS (CURRENT)

	As at 31 March 2024	As at 31 March 2023
Deferred Government grant (refer note 27)	20.26	27.62
	20.26	**27.62**

34. REVENUE FROM OPERATIONS (REFER NOTE 57)

	As at 31 March 2024	As at 31 March 2023
Operating revenue		
Sale of products	4,38,326.16	4,86,799.60
Other operating revenues		
Scrap sales	4,710.37	4,935.62
Government grant income	3,003.24	3,447.38
Job work charges	4,407.34	7,084.82
Others	20.13	5.16
	4,50,467.24	**5,02,272.58**

Government grant income represents grant recognised for production linked incentive and other state incentives. There are no unfulfilled conditions or contingencies attached to these grants.

35. OTHER INCOME

	As at 31 March 2024	As at 31 March 2023
Interest income on:		
Bank deposits	1,733.51	1,709.84
Financial assets carried at amortised cost	1,044.04	554.60
Perpetual debt instruments at fair value through other comprehensive income	488.70	1,531.08
Other non-operating income:		
Lease rent	90.40	41.10
Insurance claims	155.41	16.25
Gain on disposal of property, plant and equipment (net)	-	56.95
Foreign exchange fluctuation (net)	1,322.33	-
Gain on settlement of deferred consideration [refer note 30(i)]	263.09	-
Business support income	414.15	215.18
Liabilities no longer required written back	56.18	68.19
Fair value gain on financials instruments through profit and loss (refer note 8, 10, 24 and note (i) below)	48.32	246.89
Miscellaneous income	80.14	402.07
	5,696.27	**4,842.15**

Note:

(i) Fair value gain on financial instruments at fair value through profit or loss relates to foreign exchange forward contracts that did not qualify for hedge accounting and embedded derivatives, which have been separated. No ineffectiveness has been recognised on foreign exchange and interest rate hedges.

36. COST OF RAW MATERIALS CONSUMED

	As at 31 March 2024	As at 31 March 2023
Inventory at the beginning of the year	72,348.05	57,538.93
Add: Purchases made during the year	3,51,966.98	4,60,564.04
	4,24,315.03	**5,18,102.97**
Less: Inventory at the end of the year	46,302.11	72,348.05
	3,78,012.92	**4,45,754.92**

Notes to Standalone Financial Statements for the year ended 31 March 2024
(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 2024	As at 31 March 2023
Opening stock		
Intermediate products (including manufactured components)	1,687.19	5,045.57
Finished goods	10,114.67	4,122.84
Closing stock		
Intermediate products (including manufactured components)	112.98	1,687.19
Finished goods	9,269.35	10,114.67
	2,419.53	**(2,633.45)**

38. EMPLOYEE BENEFITS EXPENSE

	As at 31 March 2024	As at 31 March 2023
Salary, wages and bonus	9,483.22	7,677.92
Contribution to provident and other funds (refer note 50)	400.74	329.58
Gratuity expense (refer note 50)	172.72	91.61
Staff welfare expenses	726.53	521.08
Share based payment expenses (refer note 58)	1,333.12	2,251.97
	12,116.33	**10,872.16**

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. Certain sections of the Code came into effect on 03 May 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

39. FINANCE COSTS

	As at 31 March 2024	As at 31 March 2023
Interest on		
- debt and borrowing	4,168.14	6,247.85
- lease liabilities (refer note 49)	574.28	435.64
- others	7,393.27	910.34
Exchange differences regarded as an adjustment to borrowing costs	-	879.75
Other borrowing costs	1,059.10	636.52
	13,194.79	**9,110.10**

40. DEPRECIATION AND AMORTISATION EXPENSE

	As at 31 March 2024	As at 31 March 2023
Depreciation of property, plant and equipment (refer note 4)	9175.74	6,815.31
Amortisation of intangible assets (refer note 6)	2794.73	2,392.53
Depreciation of Right-of-use assets (refer note 49)	1023.07	763.09
	12,993.54	**9,970.93**

Notes to Standalone Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

41. OTHER EXPENSES

	As at 31 March 2024	As at 31 March 2023
Power, fuel and water charges	4,024.91	3,920.57
Contractual labour charges	9,437.70	8,236.66
Loading and unloading charges	73.74	186.71
Freight charges	1,729.02	2,248.70
Legal and professional fees [refer note (i)]	1,893.40	752.58
Workshop expenses	173.61	138.56
Travelling and conveyance	1,216.72	1,096.73
Repairs and maintenance		
- plant and machinery	1,520.27	1,590.32
- buildings	333.98	167.03
- others	852.14	586.06
Insurance	367.76	298.22
Rent (refer note 49)		
- plant and machinery	691.62	1,465.28
- buildings	112.34	1,071.44
- others	42.92	20.07
Rates and taxes	238.34	131.22
Directors' sitting fees	98.00	89.50
Job work charges	307.63	220.79
Donation	7.24	10.33
Corporate social responsibility expenditure (refer note 54)	162.15	181.19
Fair value loss on financials instruments through profit and loss [refer note 8(i) and 8(ii)]	812.44	-
Impairment of trade receivables	79.40	312.57
Bad debts	-	29.87
Impairment loss on investment	-	14.00
Loss on sale of perpetual debt instruments	-	248.34
Loss on disposal of property, plant and equipment (net)	37.31	-
Foreign exchange fluctuation (net)	-	2,465.57
Miscellaneous expenses	2,156.86	1,926.57
	26,369.50	**27,408.88**

i) Payments to the auditor:

	As at 31 March 2024	As at 31 March 2023
As auditor:		
Audit fee	45.00	30.00
Limited review	15.00	15.00
In other capacity:		
Other services (certification fees)	22.00	-
Reimbursement of expenses	7.04	3.30
Total	**89.04**	**48.30**

42. COMMITMENTS

	As at 31 March 2024	As at 31 March 2023
Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances)	4,288.54	1,198.10

Notes to Standalone Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

43. CONTINGENT LIABILITIES

		As at 31 March 2024	As at 31 March 2023
	Demands/Claims from Government authorities		
a)	Sales tax [refer note (i) below]	22.92	22.92
b)	Goods and services tax [refer note (ii) below]	122.51	37.79
c)	Income-tax other than transfer pricing adjustments [refer note (iii) below]	68.90	69.78
d)	Income-tax transfer pricing adjustments [refer note (iv) below]	342.44	-
e)	Octroi tax	15.58	15.58
	Other claims against the Company not acknowledged as debts		
f)	On account of claims by vendors	12.39	12.39
g)	Bonus [refer note (v) below]	1.60	1.60
h)	**Corporate guarantees issued in favour of :**		
	PICL (India) Private Limited	12,034.89	12,781.52
	IL JIN Electronics (India) Private Limited	14,431.30	8,433.63
	Ever Electronics Private Limited	1,567.70	1,693.61
	Sidwal Refrigeration Industries Private Limited	9,387.40	7,995.42
	AmberPR Technoplast India Private Limited	4,895.46	5,886.45
	Pravartaka Tooling Services Private Limited	2,995.60	3,515.80

(i) Includes amount paid under protest ₹ 18.39 lakh (31 March 2023 : ₹ 18.39 lakh).

(ii) Includes amount paid under protest ₹ 122.51 lakh (31 March 2023 : ₹ 37.79 lakh).

(iii) Includes amount paid under protest ₹ 36.37 lakh (31 March 2023 : Nil).

(iv) The stated amount reflect the estimated disputed tax amount on an adjustment of ₹ 1,141.70 lakh for the assessment year 2017-18 in profit for transfer pricing on account of shortfall of margin/arm's length price as per order received under section 92CA(3). The Company has filed objection against such order with Hon'ble Dispute Resolution Panel (DRP) in accordance with section 144C of Income Tax Act, 1961 for erroneous calculation of margin/arm's length price and the same is pending with DRP.

(v) The Payment of Bonus (Amendment) Act, 2015 dated 31 December 2015 (which was made effective from 01 April 2014) revised the thresholds for coverage of employee eligible for Bonus and also enhanced the ceiling limits for computation of bonus. However, taking cognizance of the stay granted by various High Courts, the Company has not recognised any differential amount of bonus for the period 01 April 2014 to 31 March 2015 and accordingly has recognised the expense as per the amended provisions w.e.f. 01 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.

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.
		AmberPR Technoplast India Private Limited
		Pravartaka Tooling Services Private Limited

Notes to Standalone Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

A.	**Relationship with related parties**	
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) (till 14 May 2023)	
	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, Executive Chairman & Chief Executive Officer and Whole Time Director)	
	c. Ms. Sukhmani Lakhat (wife of Mr. Daljit Singh, Managing Director)	
	d. Sricity Electronics Manufacturing Cluster Private Limited (Mr. Sachin Gupta, Nominee director)	
	e. Mr. Vivekananda Pande (husband of Ms. Konica Yadav, Company Secretary and Compliance Officer) (till 31 May 2022)	

Notes to Standalone Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

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 2024

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 period:**				
1	**Rent received**				
	IL JIN Electronics (India) Private Limited	28.00	-	-	-
	AmberPR Technoplast India Private Limited	62.40	-	-	-
2	**Business support income**				
	IL JIN Electronics (India) Private Limited	187.32	-	-	-
	PICL (India) Private Limited	136.57	-	-	-
	Ever Electronics Private Limited	63.61	-	-	-
	Sidwal Refrigeration Industries Private Limited	168.67	-	-	-
	AmberPR Technoplast India Private Limited	198.95	-	-	-
	Pravartaka Tooling Services Private Limited	57.32	-	-	-
3	**Legal and professional fees**				
	Amber Enterprises USA Inc.	233.51	-	-	-
	Sricity Electronics Manufacturing Cluster Private Limited	-	-	-	30.01
4	**Sale of products**				
	PICL (India) Private Limited	160.85	-	-	-
	IL JIN Electronics (India) Private Limited	1,078.46	-	-	-
	Sidwal Refrigeration Industries Private Limited	31.43	-	-	-
	AmberPR Technoplast India Private Limited	509.34	-	-	-
	Pravartaka Tooling Services Private Limited	307.10	-	-	-
5	**Purchase of raw material**				
	PICL (India) Private Limited	7,359.87	-	-	-
	IL JIN Electronics (India) Private Limited	3,527.92	-	-	-
	Ever Electronics Private Limited	0.03	-	-	-
	AmberPR Technoplast India Private Limited	4,687.27	-	-	-
	Pravartaka Tooling Services Private Limited	425.16	-	-	-
6	**Purchase of property, plant and equipment**				
	AmberPR Technoplast India Private Limited	25.38	-	-	-
	Pravartaka Tooling Services Private Limited	218.88	-	-	-
7	**Sale of property, plant and equipment**				
	IL JIN Electronics (India) Private Limited	0.72	-	-	-
	Sidwal Refrigeration Industries Private Limited	3.81	-	-	-
8	**Finance cost of lease liabilities**				
	Mr. Jasbir Singh	-	-	15.34	-
	Mr. Daljit Singh	-	-	5.75	-
	Ms. Amandeep Kaur	-	-	-	11.51
	Ms. Sukhmani Lakhat	-	-	-	15.34

Notes to Standalone Financial Statements for the year ended 31 March 2024
(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
9	**Interest income on financial assets carried at amortised cost**				
	Mr. Jasbir Singh	-	-	3.70	-
	Mr. Daljit Singh	-	-	3.70	-
	Ms. Amandeep Kaur	-	-	-	0.40
	Ms. Sukhmani Lakhat	-	-	-	0.53
10	**Unsecured loan given**				
	PICL (India) Private Limited	5,300.00	-	-	-
	IL JIN Electronics (India) Private Limited	1,210.00	-	-	-
	Pravartaka Tooling Services Private Limited	3,750.00	-	-	-
11	**Repayment received of unsecured loan given**				
	PICL (India) Private Limited	2,890.00	-	-	-
12	**Interest income on unsecured loan**				
	PICL (India) Private Limited	275.57	-	-	-
	IL JIN Electronics (India) Private Limited	46.92	-	-	-
	Pravartaka Tooling Services Private Limited	161.67	-	-	-
13	**Investment made in optionaly fully convertible debentures**				
	IL JIN Electronics (India) Private Limited	31,000.00	-	-	-
14	**Interest income on optionaly fully convertible debentures**				
	IL JIN Electronics (India) Private Limited	450.99	-	-	-
15	**Remuneration paid to KMP's**				
	Sitting fees and commission to independent directors^	-	-	98.00	-
	Employee benefit expenses^^	-	-	1,027.33	-
	Share based payment expenses^^^	-	-	301.48	-
	^Name of Independent Directors				
	Dr. Girish Kumar Ahuja	-	-	32.00	-
	Ms. Sudha Pillai	-	-	33.00	-
	Mr. Arvind Uppal	-	-	33.00	-
	^^Name of KMP				
	Mr. Jasbir Singh	-	-	318.99	-
	Mr. Daljit Singh	-	-	274.45	-
	Mr. Sudhir Goyal	-	-	142.63	-
	Ms. Konica Yadav	-	-	34.39	-
	Mr. Sanjay Arora	-	-	23.97	-
	Mr. Sachin Gupta	-	-	165.12	-
	Mr. Udaiveer Singh	-	-	67.78	-
	^^^Name of KMP				
	Mr. Sudhir Goyal	-	-	125.75	-
	Ms. Konica Yadav	-	-	38.96	-
	Mr. Sanjay Arora	-	-	11.02	-
	Mr. Sachin Gupta	-	-	125.75	-

Notes to Standalone Financial Statements for the year ended 31 March 2024
(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
16	**Professional charges**				
	Mr. Kartar Singh	-	-	-	16.80
17	**Corporate guarantee given***				
	PICL (India) Private Limited	6,000.00	-	-	-
	Ever Electronics Private Limited	3,000.00	-	-	-
	IL JIN Electronics (India) Private Limited	7,000.00	-	-	-
	Sidwal Refrigeration Industries Private Limited	7,500.00	-	-	-
18	**Extinguishment of corporate guarantees given***				
	PICL (India) Private Limited	1,000.00	-	-	-
	Sidwal Refrigeration Industries Private Limited	8,200.00	-	-	-
	IL JIN Electronics (India) Private Limited	3,750.00	-	-	-

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	23,900.00	-	-	-
	IL JIN Electronics (India) Private Limited	24,000.00	-	-	-
	Ever Electronics Private Limited	11,700.00	-	-	-
	Sidwal Refrigeration Industries Private Limited	18,860.00	-	-	-
	AmberPR Technoplast India Private Limited	10,400.00	-	-	-
	Pravartaka Tooling Services Private Limited	5,000.00	-	-	-
2	**Trade payables**				
	PICL (India) Private Limited	284.58	-	-	-
	AmberPR Technoplast India Private Limited	193.11	-	-	-
	Pravartaka Tooling Services Private Limited	21.58	-	-	-
	Amber Enterprises USA Inc.	17.51	-	-	-
	Sricity Electronics Manufacturing Cluster Private Limited	-	-	-	1.84
3	**Trade receivables**				
	PICL (India) Private Limited	302.07	-	-	-
	Sidwal Refrigeration Industries Private Limited	85.40	-	-	-
	Ever Electronics Private Limited	16.74	-	-	-
	IL JIN Electronics (India) Private Limited	529.85	-	-	-
	AmberPR Technoplast India Private Limited	348.05	-	-	-
	Pravartaka Tooling Services Private Limited	29.28	-	-	-
4	**Advances to supplier (disclosed under other current assets)**				
	IL JIN Electronics (India) Private Limited	158.69	-	-	-

Notes to Standalone Financial Statements for the year ended 31 March 2024
(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
5	**Unsecured loan given (disclosed under non-current loans)**				
	PICL (India) Private Limited	2,919.97	-	-	-
	IL JIN Electronics (India) Private Limited	1,218.98	-	-	-
	Pravartaka Tooling Services Private Limited	4,178.28	-	-	-
6	**Investment in optionaly fully convertible debentures**				
	IL JIN Electronics (India) Private Limited	31,000.00	-	-	-
7	**Interest accrued on optionaly fully convertible debentures**				
	IL JIN Electronics (India) Private Limited	405.89	-	-	-
8	**Lease Liabilities (Non-current)**				
	Mr. Jasbir Singh	-	-	112.69	-
	Mr. Daljit Singh	-	-	42.26	-
	Ms. Amandeep Kaur	-	-	-	84.52
	Ms. Sukhmani Lakhat	-	-	-	112.69
9	**Lease Liabilities (Current)**				
	Mr. Jasbir Singh	-	-	32.67	-
	Mr. Daljit Singh	-	-	12.25	-
	Ms. Amandeep Kaur	-	-	-	24.51
	Ms. Sukhmani Lakhat	-	-	-	32.67
10	**Security deposits given (disclosed under other financials assets)**				
	Mr. Jasbir Singh	-	-	54.08	-
	Mr. Daljit Singh	-	-	54.08	-
	Ms. Amandeep Kaur	-	-	-	5.79
	Ms. Sukhmani Lakhat	-	-	-	7.73
	Sricity Electronics Manufacturing Cluster Private Limited	-	-	-	21.45
11	**Security deposit Received**				
	AmberPR Technoplast India Private Limited	10.40	-	-	-
12	**Payable to KMP's (disclosed under other current financial liabilities)**				
	Mr. Jasbir Singh	-	-	62.66	-
	Mr. Daljit Singh	-	-	63.26	-
	Mr. Sudhir Goyal	-	-	3.02	-
	Ms. Konica Yadav	-	-	2.82	-
	Mr. Sachin Gupta	-	-	3.26	-
	Dr. Girish Kumar Ahuja	-	-	18.90	-
	Ms. Sudha Pillai	-	-	18.90	-
	Mr. Arvind Uppal	-	-	18.90	-

Notes to Standalone Financial Statements for the year ended 31 March 2024
(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
13	**Loan to KMP's**				
	Mr. Daljit Singh	-	-	9.00	-
	Mr. Sudhir Goyal	-	-	0.57	-
	Mr. Sachin Gupta	-	-	1.22	-
	Ms. Konica Yadav	-	-	0.55	-
14	**Post-employment benefits of KMP's**				
	Mr. Jasbir Singh	-	-	77.81	-
	Mr. Daljit Singh	-	-	55.92	-
	Mr. Sudhir Goyal	-	-	22.64	-
	Ms. Konica Yadav	-	-	5.53	-
	Mr. Sachin Gupta	-	-	21.61	-

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

Notes to Standalone Financial Statements for the year ended 31 March 2024
(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
5	**Purchase of raw material**				
	PICL (India) Private Limited	8,297.98	-	-	-
	IL JIN Electronics (India) Private Limited	2,636.44	-	-	-
	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 Pvt. Ltd.	-	-	-	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 liabilities**				
	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	-	-	-

Notes to Standalone Financial Statements for the year ended 31 March 2024
(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
13	**Remuneration paid to KMP's**				
	Sitting fees and commission to independent directors^	-	-	89.50	-
	Employee benefit expenses^^	-	-	902.57	-
	Share based payment expenses^^^	-	-	778.04	-
	^Name of Independent Directors				
	Dr. Girish Kumar Ahuja	-	-	29.75	-
	Ms. Sudha Pillai	-	-	28.75	-
	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	-	-	102.52	-
	Ms. Konica Yadav	-	-	25.04	-
	Mr. Sanjay Arora	-	-	158.61	-
	Mr. Sachin Gupta	-	-	132.61	-
	Mr. Udaiveer Singh	-	-	17.88	-
	^^^Name of KMP				
	Mr. Sudhir Goyal	-	-	220.30	-
	Ms. Konica Yadav	-	-	55.64	-
	Mr. Sanjay Arora	-	-	220.30	-
	Mr. Sachin Gupta	-	-	220.30	-
	Mr. Udaiveer Singh	-	-	61.50	-
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	-	-	-

Notes to Standalone Financial Statements for the year ended 31 March 2024
(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	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	-	-	-
	Eureka Forbes Limited	-	-	-	3.22
	Hitashi Rubber Pvt. Ltd.	-	-	-	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

Notes to Standalone Financial Statements for the year ended 31 March 2024
(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
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 liabilities)**				
	Mr. Jasbir Singh	-	-	32.37	-
	Mr. Daljit Singh	-	-	18.82	-
	Mr. Udaiveer Singh	-	-	0.50	-
	Mr. Sudhir Goyal	-	-	14.56	-
	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	-

* 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 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2023: ₹ Nil).

Notes to Standalone Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

45. ASSETS PLEDGED/MORTGAGED/HYPOTHECATED AS SECURITY

	As at 31 March 2024	As at 31 March 2023
Current		
Inventories	55,684.44	84,149.91
Trade receivables	1,13,071.59	1,50,366.50
Cash and cash equivalents	6,458.97	29,987.40
Other bank balances	50,018.81	18,559.32
Investments	10,562.41	19,117.96
Loans	139.97	98.00
Other financial assets	1,003.31	822.22
Other current assets	6,660.94	11,305.99
Total current assets pledged/hypothecated as security	**2,43,600.44**	**3,14,407.30**
Non-current		
Property, plant and equipment	96,630.66	97,591.04
Investments	-	5,087.87
Total assets pledged/mortgaged/hypothecated as security	**3,40,231.10**	**4,17,086.21**

46. TAX EXPENSE

The major components of income tax expense for the years ended 31 March 2024 and 31 March 2023 are:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit or loss section		
Current income tax:		
Current income tax charge	1,183.33	1,596.95
Adjustments in respect of current income tax of previous year	(59.76)	-
Deferred tax:		
Relating to origination and reversal of temporary differences	400.52	142.29
Income tax expense reported in the statement of profit and loss	**1,524.09**	**1,739.24**
OCI section		
Deferred tax related to items recognised in OCI during the year:		
Re-measurement (loss) on defined benefit obligations	22.88	6.57
Net fair value (loss) on investment in perpetual debt instruments	31.81	152.08
Deferred tax charged to OCI	**54.69**	**158.65**

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for 31 March 2024 and 31 March 2023:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Accounting profit before tax	5,579.98	6,631.19
At India's statutory income tax rate*	1,949.87	2,317.20
Non-deductible expenses for tax purposes	203.97	87.69
Impact of change in tax rate for future period	(569.99)	(665.65)
Adjustments in respect of current income tax of previous year	(59.76)	-
Income tax expense reported in the statement of profit and loss	**1,524.09**	**1,739.24**

* Domestic tax rate applicable to the Company has been computed as follows

Notes to Standalone Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
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 ₹ 6,112.24 lakh as at 31 March 2024 (31 March 2023: ₹ 5,254.98 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 equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company 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 2024	For the year ended 31 March 2023
Profit attributable to equity holders of the Company:	**4,055.89**	**4,891.95**
Number of weighted average equity shares (Nominal value of ₹ 10 each) basic EPS		
- Basic	3,36,93,731	3,36,93,731
Effect of dilution:		
Share options	32,317	-
Number of weighted average equity shares (Nominal value of ₹ 10 each) diluted EPS		
- Diluted	3,37,26,048	3,36,93,731
Earnings per share- after tax		
- Basic	12.04	14.52
- Diluted	12.03	14.52

The Company do not have any outstanding dilutive potential instruments as on 31 March 2023.

Notes to Standalone Financial Statements for the year ended 31 March 2024
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48. RATIO ANALYSIS AND ITS ELEMENTS

Sl. No.	Ratio	Measurement unit	Numerator	Denominator	31 March 2024 Ratio	31 March 2023 Ratio	Change	Remarks
1	**Current ratio**	Times	Current assets	Current liabilities	0.96	1.09	(11.48%)	Refer note (iv)
2	**Debt-equity ratio**	Times	Total debt [Non-current borrowings + current borrowings+Lease liabilities]	Shareholder's equity	0.69	0.71	(3.59%)	Refer note (i)
3	**Debt service coverage ratio**	Times	Earnings available for debt service [Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + Other adjustments like loss on sale of fixed assets, etc.]	Debt service [finance cost as per Profit & Loss Account + lease payments + principal repayments (other than pre-payments, if any)]	1.43	1.94	(26.17%)	Refer note (ii)
4	**Return on equity ratio**	Percentage	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	2.41%	3.01%	(20.00%)	Refer note (i)
5	**Inventory turnover ratio**	Times	Revenue from operations	Average inventories ((Opening + Closing balance) / 2)	6.44	6.66	(3.26%)	Refer note (i)
6	**Trade receivables turnover ratio**	Times	Revenue from operations	Average trade receivables [(Opening balance + Closing balance) / 2]	3.42	3.82	(10.47%)	Refer note (i)
7	**Trade payables turnover ratio**	Times	Total purchases	Average trade payables [(Opening balance + Closing balance) / 2]	1.90	2.65	(28.12%)	Refer note (iii)
8	**Net capital turnover ratio**	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	(49.39)	19.56	(352.43%)	Refer note (iii)
9	**Net profit ratio**	Percentage	Profit after taxes	Revenue from operations	0.90%	0.97%	(7.56%)	Refer note (i)
10	**Return on capital employed**	Percentage	Profit before interest and taxes	Capital employed [Tangible net worth + Total debt + Deferred tax liability]	6.73%	5.72%	17.49%	Refer note (i)
11	**Return on investment**							

Notes to Standalone Financial Statements for the year ended 31 March 2024
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Sl. No.	Ratio	Measurement unit	Numerator	Denominator	31 March 2024 Ratio	31 March 2023 Ratio	Change	Remarks
(a)	Investment in perpetual debt instruments	Percentage	Weighted average yield on Perpetual debt instruments	Weighted time average investment in perpetual debt instruments	7.00%	6.58%	6.42%	Refer note (i)
(b)	Bank deposits	Percentage	Interest from bank deposits	Weighted time average bank deposits	7.75%	6.54%	18.48%	Refer note (i)

Notes:

(i) There is no significant change (25% or more) in FY 2023-24 in comparison to FY 2022-23.

(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 decrease in ratio is primarily attributable to increased payment terms with creditors.

(iv) As on 31 March 2024, the current ratio is more than 1.00 i.e 1.01 after exclusion of current maturities of non-current borrowing of ₹ 112,43.29 Lakh from current liabilities.

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
At 01 April 2022	**4,829.95**	**2,283.94**	**112.48**	**7,226.37**
Additions	1,729.17	4,453.32	-	6,182.49
Disposals	(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**
Additions	-	819.96	-	819.96
Disposals	-	-	-	-
Depreciation expense	(63.35)	(959.72)	-	(1,023.07)
As at 31 March 2024	**5,584.60**	**5,930.55**	**-**	**11,515.15**

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	31 March 2024	31 March 2023
As at 01 April	**6,396.84**	**3,283.00**
Additions	678.17	4127.68
Accretion of interest	574.28	435.64
Payments	(1,446.88)	(531.57)
Deletions	-	(917.91)

Notes to Standalone Financial Statements for the year ended 31 March 2024
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As at 31 March	**6,202.41**	**6,396.84**
Current	1,141.26	627.89
Non-current	5,061.15	5768.95

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 2023: 7.09% p.a to 10.00% p.a) with maturity between FY 2024 to 2037 (31 March 2023: FY 2023-2037)

A The following are amounts recognised in profit or loss:

	31 March 2024	31 March 2023
Depreciation expense of right-of-use assets	1,023.07	763.09
Interest expense on lease liabilities	574.28	435.64
Expense relating to short-term leases (included in other expenses)	846.88	2,556.79
Total	**2,444.23**	**3,755.52**

B The Company had total cash outflows for leases of ₹ 2,293.76 lakh in 31 March 2024 (31 March 2023: ₹ 3,088.36 lakh). The Company also had non-cash additions to right-of-use assets and lease liabilities of ₹ 678.17 lakh in 31 March 2024 (31 March 2023: ₹ 4,127.68 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).

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 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	**For the year ended March 31 2024**	**For the year ended March 31 2023**
Employer's contribution to Provident Fund	366.03	275.21
Employer's contribution to Employee State Insurance	34.71	54.37
Expense recognised during the year	**400.74**	**329.58**

B Gratuity

Particulars	**31 March 2024**		**31 March 2023**	
	Current	Non-current	Current	Non-current
Gratuity	85.67	616.06	102.27	441.70
Total	**85.67**	**616.06**	**102.27**	**441.70**

A Disclosure of gratuity

(i) The Company has a defined benefit gratuity plan (funded). The Company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. 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.

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(ii) Amount recognised in the statement of profit and loss is as under:

Description	31 March 2024	31 March 2023
Current service cost	131.23	61.14
Interest cost on benefit obligation	41.49	30.47
Net impact on profit (before tax)	**172.72**	**91.61**
Net actuarial loss recognised in the year	90.89	26.10
Amount recognised in total comprehensive income	**263.61**	**117.71**

(iii) Change in the present value of obligation:

Description	31 March 2024	31 March 2023
Present value of defined benefit obligation as at the beginning of the year	**818.91**	**727.70**
Current service cost	131.23	61.14
Interest cost	61.42	52.06
Benefits paid	(95.89)	(51.92)
Actuarial loss	93.57	29.93
Present value of defined benefit obligation as at the end of the year	**1,009.24**	**818.91**

The Company expects to contribute ₹ 162.43 lakh (31 March 2023 : ₹ 140.20 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 2024	31 March 2023
Fair value of plan assets at the beginning of the year	**274.94**	**287.90**
Expected return on plan assets	19.93	21.59
Contributions	94.01	12.16
Benefits Paid out of Planned Asset Funds	(84.06)	(50.54)
Actuarial Gain on planned asset	2.69	3.83
Fair value of plan assets at the end of the year	**307.51**	**274.94**

*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 2024	31 March 2023
Present value of funded obligation as at the end of the year	1,009.24	818.91
Fair value of plan assets as at the end of the year funded status	307.51	274.94
Unfunded/funded net liability recognised in balance sheet	**701.73**	**543.97**

(vi) Remeasurement (gains)/losses in other comprehensive income

Description	31 March 2024	31 March 2023
Actuarial (gain)/loss from change in demographic assumption	-	-
Actuarial loss/(gain) from change in financial assumption	31.35	(14.03)
Actuarial loss from experience adjustment	59.54	40.13
Total actuarial loss	**90.89**	**26.10**

(vii) Actuarial assumptions

Description	31 March 2024	31 March 2023
Discount rate	7.25%	7.50%
Rate of increase in compensation levels	5.00%	5.00%
Retirement age	60 years	60 years

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(viii) Sensitivity analysis for gratuity liability

Description	31 March 2024	31 March 2023
Impact of change in discount rate		
Present value of obligation at the end of the year	1,009.24	818.91
- Impact due to increase of 1 %	(86.42)	(67.95)
- Impact due to decrease of 1 %	100.13	78.88
Impact of change in salary increase		
Present value of obligation at the end of the year	1,009.24	818.91
- Impact due to increase of 1 %	101.41	80.06
- Impact due to decrease of 1 %	(88.91)	(70.08)

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 2024	31 March 2023
Within next 12 months	85.74	102.27
Between 1-5 years	109.77	83.68
Beyond 5 years	813.73	632.96

The average duration of the defined benefit plan obligation at the end of the reporting period is 12-26 years (31 March 2023: 13-26 years).

51. FAIR VALUE DISCLOSURES

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial statement 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 2024	Level	31 March 2023
Financial assets				
Derivative asset [refer (a) below]	Level 3	-	Level 3	92.22
Foreign exchange forward contracts [refer (d) below]	Level 3	48.32	Level 3	-
Investment in perpetual debt instruments [refer (b) below]	Level 1	10,562.41	Level 1	19,117.96
Investment in unquoted equity shares [refer (c) below]	Level 3	60.65	Level 3	159.65
Financial liabilities				
Foreign exchange forward contracts [refer (d) below]	Level 3	-	Level 3	272.86
Derivative liability [refer (a) below]	Level 3	1,088.66	Level 3	368.44

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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 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) The fair value of foreign exchange forward contracts is based on valuation techniques, which employs the use of market observable inputs of pricing of forward contracts as at the balance sheet date.

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 2024		31 March 2023	
	Derivative asset	Derivative liability	Derivative asset	Derivative liability
Volatility				
- Impact due to increase of 5.00 %	-	75.50	(26.28)	85.99
- Impact due to decrease of 5.00 %	-	(64.48)	24.72	(86.90)
Weighted average cost of capital				
- Impact due to increase of 1.00 %	-	(67.88)	8.87	(47.37)
- Impact due to decrease of 1.00 %	-	75.89	(9.04)	49.35
EBITDA				
- Impact due to increase of 10.00 %	-	445.49	(188.79)	188.70
- Impact due to decrease of 10.00 %	-	(392.03)	169.07	(184.07)

(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 2024		31 March 2023	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Loans	Level 3	8,681.79	8,681.79	1,209.21	1,209.21
Other financial assets	Level 3	8815.56	9369.52	5,331.53	5,947.68
Trade receivables	Level 3	1,13,071.59	1,13,071.59	1,50,366.50	1,50,366.50
Cash and cash equivalents	Level 3	6,458.97	6,458.97	29,987.40	29,987.40
Other bank balances	Level 3	50,018.81	50,018.81	18,559.32	18,559.32
Total financial assets		**1,87,046.72**	**1,87,600.68**	**2,05,453.96**	**2,06,070.11**
Financial liabilities					
Borrowings	Level 3	1,11,915.47	1,11,915.47	1,11,902.47	1,11,902.47
Trade payables	Level 3	1,74,996.42	1,74,996.42	2,00,298.74	2,00,298.74
Other financial liabilities	Level 3	7,098.24	7,098.24	11,794.62	11,794.62
Total financial liabilities		**2,94,010.13**	**2,94,010.13**	**3,23,995.83**	**3,23,995.83**

The management assessed that cash and cash equivalents, other bank balances, trade receivables, trade payables and Current 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:

Notes to Standalone Financial Statements for the year ended 31 March 2024
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(i) Long-term fixed-rate receivables are evaluated by the Company based on parameters such as interest rates, specific country risk factors and individual creditworthiness of the customer. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

(ii) The fair values of the Company's interest-bearing borrowings, loans and other financial liabilities are determined by using 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 2024 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 2024			31 March 2023		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments*	60.65	10,562.41	-	159.65	19,117.96	-
Loans	-	-	8,681.79	-	-	1,209.21
Other financial assets	48.32	-	8,815.56	92.22	-	5,331.53
Trade receivables	-	-	1,13,071.59	-	-	1,50,366.50
Cash and cash equivalents	-	-	6,458.97	-	-	29,987.40
Other bank balances	-	-	50,018.81	-	-	18,559.32
Total	**108.97**	**10,562.41**	**1,87,046.72**	**251.87**	**19,117.96**	**2,05,453.96**
Financial liabilities						
Borrowings	-	-	1,11,915.47	-	-	1,11,902.47
Trade payables	-	-	1,74,996.42	-	-	2,00,298.74
Lease liabilities	-	-	6,202.41	-	-	6,396.84
Other financial liabilities	1,088.66	-	7,098.24	641.30	-	11,794.62
Total	**1,088.66**	**-**	**3,00,212.54**	**641.30**	**-**	**3,30,392.67**

*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 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 debt instruments and unquoted equity instruments	Sensitivity analysis	Diversification of portfolio, with focus on strategic investments

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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.

A: Low

B: Medium

C: High

Assets under credit risk –

Credit rating	Particulars	31 March 2024	31 March 2023
A: Low	Loans	8,681.79	1,209.21
	Investments	82,195.46	58,905.76
	Other financial assets	8,863.88	5,423.75
	Cash and cash equivalents	6,458.97	29,987.40
	Other bank balances	50,018.81	18,559.32
	Trade receivables	1,13,071.59	1,50,366.50
B: Medium	Trade receivables	455.50	376.10
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.

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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.

Ageing	31 March 2024			31 March 2023		
	Gross carrying amount - trade receivables	Expected loss rate*	Expected credit loss*	Gross carrying amount - trade receivables	Expected loss rate*	Expected credit loss*
Current but not due	91,569.31	0.00%	0.00	1,24,885.62	0.00%	0.00
0-90 days	20,717.34	0.00%	0.00	24,082.76	0.00%	0.00
91-180 days	373.29	0.00%	0.00	1,020.88	0.00%	0.00
181-270 days	60.91	0.00%	0.00	121.08	0.00%	0.00
271-365 days	40.69	0.00%	0.00	9.71	0.00%	0.00
366-455 days	107.75	0.00%	0.00	56.17	0.00%	0.00
456-545 days	110.20	0.00%	0.00	1.07	0.00%	0.00
546-635 days	12.88	0.00%	0.00	49.09	0.00%	0.00
636-725 days	38.36	0.04%	0.01	213.07	84.43%	179.89
726-815 days	5.76	0.04%	0.00	1.65	84.43%	1.39
816-905 days	4.15	0.12%	0.01	0.12	84.43%	0.10
906-995 days	1.23	15.72%	0.20	0.02	84.43%	0.02
996-1085 days	205.20	87.67%	179.89	5.23	84.43%	4.42
More than 1085 days	291.94	98.42%	287.31	308.05	65.64%	202.20
Total	**1,13,539.01**		**467.42**	**1,50,754.52**		**388.02**

* Amount is below the rounding off norms of the Company.

(ii) Reconciliation of loss allowance provision from beginning to end of reporting period:

Reconciliation of loss allowance	Trade receivables
Loss allowance on 01 April 2022	**75.44**
Add (Less): Changes in loss allowances due to bad debts	312.58
Loss allowance on 31 March 2023	**388.02**
Add (Less): Changes in loss allowances due to bad debts	79.40
Loss allowance on 31 March 2024	**467.42**

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.

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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:

Description	31 March 2024	31 March 2023
- Expiring within one year (cash credit and other facilities)	2,23,804.87	99,296.89
- Expiring beyond one year (bank loans)	-	-
	2,23,804.87	**99,296.89**

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 2024	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Non-derivative					
Borrowings	60,822.78	30,285.51	18,753.17	2,054.01	**1,11,915.47**
Trade payable	1,74,996.42	-	-	-	**1,74,996.42**
Lease liabilities	1,277.01	2,496.94	1,929.48	3,039.81	**8,743.24**
Other financial liabilities	5,304.62	1,793.62	-	-	**7098.24**
Derivative					
Derivative liability	-	1,088.66	-	-	**1,088.66**
Total	**2,42,400.83**	**35,664.73**	**20,682.65**	**5,093.82**	**3,03,842.03**

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	**1,11,902.47**
Trade payable	2,00,298.74	-	-	-	**2,00,298.74**
Lease liabilities	1,089.08	2,227.48	1,929.38	3,834.93	**9,080.87**
Other financial liabilities	8,859.59	2,935.03	-	-	**11,794.62**
Derivative					
Foreign exchange forward contracts	272.86	-	-	-	**272.86**
Derivative liability	-	368.44	-	-	**368.44**
Total	**2,80,081.07**	**25,909.14**	**16,078.38**	**11,649.41**	**3,33,718.00**

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C) Market risk

a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

(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 2024		31 March 2023	
		Amount in foreign currency (US$/CNY)	Amount in ₹ Lakh	Amount in foreign currency (US$)	Amount in ₹ Lakh
Contract : Forward contract					
Forward contract	To take protection against appreciation in Indian Rupees against USD payable in respect of direct imports	29,03,882.48	2,421.08	74,06,389.73	6,089.30
Forward contract	To take protection against appreciation in Indian Rupees against USD payable in respect of imports against Buyers credit	50,14,568.40	4,180.84	2,99,99,525.51	24,664.68
Forward contract	To take protection against appreciation in Indian Rupees against USD payable in respect of imports against letter of credit	1,71,53,677.13	14,301.69	3,29,19,290.13	27,065.22
Forward contract	To take protection against appreciation in Indian Rupees against CNY payable in respect of imports against letter of credit	66,22,769.50	764.50	-	-

(ii) Unhedged foreign currency risk exposure in foreign currency:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹ are as follows:

Particulars	31 March 2024			31 March 2023			
	CNY	EURO	USD	CAD	YEN	EURO	USD
Financial assets	-	-	40.26	-	-	-	4.68
Financial liabilities	1,689.85	23.47	40,677.70	0.12	162.48	29.08	23,469.63
Net exposure to foreign currency risk (liabilities)	**(1,689.85)**	**(23.47)**	**(40,637.44)**	**(0.12)**	**(162.48)**	**(29.08)**	**(23,464.95)**

Sensitivity

The sensitivity of profit or loss before tax and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	31 March 2024	31 March 2023
CAD sensitivity		
₹/CAD- increase by nil % (previous year : 8.88%)*	-	(0.01)
₹/CAD- decrease by nil % (previous year : 8.88%)*	-	0.01
YEN sensitivity		
₹/YEN- increase by nil % (previous year : 11.38%)*	-	(18.49)
₹/YEN- decrease by nil % (previous year : 11.38%)*	-	18.49
EURO sensitivity		

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Particulars	31 March 2024	31 March 2023
₹/EURO- increase by 6.79% (previous year : 8.52%)*	(1.59)	(2.48)
₹/EURO- decrease by 6.79% (previous year : 8.52%)*	1.59	2.48
CNY sensitivity		
₹/CNY- increase by 6.73%*	(113.73)	-
₹/CNY- decrease by 6.73%*	113.73	-
US$ sensitivity		
₹/US$- increase by 2.10% (previous year : 4.88%)*	(853.39)	(1,145.09)
₹/US$- decrease by 2.10% (previous year : 4.88%)*	853.39	1,145.09

** 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 2024, 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 2024	31 March 2023
Variable rate borrowing	1,11,915.47	1,11,902.47
Fixed rate borrowing	-	-
Total borrowings	**1,11,915.47**	**1,11,902.47**

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	31 March 2024	31 March 2023
Interest sensitivity*		
Interest rates – increase by 100 bps (previous year: 100 bps)*	1,119.15	1,119.02
Interest rates – increase by 100 bps (previous year: 100 bps)*	(1,119.15)	(1,119.02)

** 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 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 Company 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 Company to interest rate risk:

Particulars	31 March 2024	31 March 2023
Loans	8,541.82	1,111.21

(All amounts in ₹ in lakh unless otherwise stated)

Sensitivity

Below is the sensitivity of profit or loss due to changes in interest rates.

Particulars	31 March 2024	31 March 2023
Interest sensitivity*		
Interest rates – increase by 100 bps (previous year: 100 bps)*	85.42	11.11
Interest rates – increase by 100 bps (previous year: 100 bps)*	(85.42)	(11.11)

** 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 2024	31 March 2023
Investment in perpetual debt instruments		
Value - increase by 5%	528.12	955.90
Value - decrease by 5%	(528.12)	(955.90)

Impact on profit before tax

Particulars	31 March 2024	31 March 2023
Investment in unquoted equity instruments		
Value - increase by 5%	3.03	7.98
Value - decrease by 5%	(3.03)	(7.98)

53. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a debt equity ratio, which is total borrowing divided by total equity.

The Company includes within total borrowing, interest bearing loans, borrowings and lease liabilities.

(a) Debt equity ratio

Particulars	31 March 2024	31 March 2023
Total borrowings	1,18,117.88	1,18,299.31
Total equity	1,71,396.96	1,65,491.62
Debt to equity ratio	**0.69**	**0.71**

Notes to Standalone Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.

54. DETAILS OF CSR EXPENDITURE:

Particulars	31 March 2024	31 March 2023
a) Gross amount required to be spent by the Company during the year	**139.93**	**181.19**
b) Amount approved by the Board to be spent during the year.	**139.93**	**181.19**

c) Amount spent during the year ended on 31 March 2024:	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	338.77	-	338.77

d) Amount spent during the year ending 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

e) Details of spent on other than ongoing projects:	31 March 2024	31 March 2023
(i) Preventing and promoting health care, sanitation and making available safe drinking water	36.26	8.50
(ii) Promoting education including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	297.51	243.21
(iii) Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympics sports	5.00	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
Total	**338.77**	**267.96**

f) There are no unspent amount during at the end of year

g) Details of excess CSR expenditure:	31 March 2024	31 March 2023
Opening Balance as at 1 April	86.77	-
Amount required to be spent during the year	139.93	181.19
Amount spent during the year	338.77	267.96
Closing Balance 31 March	**285.61**	**86.77**

Notes to Standalone Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

55. PARTICULARS OF LOANS GIVEN/INVESTMENTS MADE/GUARANTEES GIVEN, AS REQUIRED BY CLAUSE (4) OF SECTION 186 OF THE COMPANIES ACT, 2013:

Name	Nature	Rate of interest (p.a.)	Due date of repayment	Amount of loan outstanding as at 31 March 2024	Amount of loan outstanding as at 31 March 2023	Purpose for which the loan/security/guarantee is utilized
PICL (India) Private Limited	Guarantee	-	-	12,034.89	12,781.52	Capital expenditure and working capital requirement
PICL (India) Private Limited	Unsecured loan	9.00%	September 2030	2,919.97	499.63	Capital expenditure and working capital requirement
Sukhmani Infrabuild Pvt. Ltd.	Unsecured loan	9.00%	September 2026	224.59	206.54	Working capital requirement
IL JIN Electronics (India) Private Limited	Guarantee	-	-	14,431.30	8,433.63	Capital expenditure and working capital requirement
Ever Electronics Private Limited	Guarantee	-	-	1,567.70	1,693.61	Capital expenditure and working capital requirement
Sidwal Refrigeration Industries Private Limited	Guarantee	-	-	9,387.40	7,995.42	Working capital requirement
AmberPR Technoplast India Private Limited	Guarantee	-	-	4,895.46	5,886.45	Capital expenditure and working capital requirement
Pravartaka Tooling Services Private Limited	Guarantee	-	-	2,995.60	3,515.80	Capital expenditure and working capital requirement
IL JIN Electronics (India) Private Limited	Unsecured loan	9.00%	January 2031	1,218.98	-	Capital expenditure and working capital requirement
Pravartaka Tooling Services Private Limited	Unsecured loan	9.00%	March 2031	4,178.28	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 (refer note 57 for revenue by geography). Majority of the revenue is derived from one geography and three external customers (who individually constitutes more than 10% of the Company's total revenue) amounting to ₹ 1,70,653.78 lakh (31 March 2023: ₹ 1,39,965.33 lakh from two 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:

(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.

Notes to Standalone Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

(a) Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Sale of products	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from customers (transferred at point of time)	4,38,326.16	4,86,799.60
Total revenue from contracts with customers	**4,38,326.16**	**4,86,799.60**
Revenue by geography		
India	4,37,863.77	4,86,522.29
Outside India	462.39	277.31
Total revenue from contracts with customers	**4,38,326.16**	**4,86,799.60**
Timing of revenue recognition		
Goods transferred at a point in time	4,38,326.16	4,86,799.60
Total revenue from contracts with customers	**4,38,326.16**	**4,86,799.60**

(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 2024	Year ended 31 March 2023
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	195.10	382.05
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods	-	-
Total	**195.10**	**382.05**

(c) Contract balances

Description	As at 31 March 2024		As at 31 March 2023	
	Non-current	Current	Non-current	Current
Trade receivables	**-**	**1,13,071.59**	**-**	**1,50,366.50**
Contract liabilities related to sale of goods				
Advance from customers	-	66.16	-	195.10
Deferred revenue	-	370.04	-	569.73

Trade receivables are non-interest bearing and are generally on terms of 7 days to 180 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 2024	Year ended 31 March 2023
Contract price	4,43,073.24	4,89,474.26
Less: Sales return	4,747.08	2,674.66
Less: Discount, rebates, credits etc.	-	-
Revenue from operations as per Statement of Profit and Loss	**4,38,326.16**	**4,86,799.60**

(e) Performance obligations

The performance obligation is satisfied upon delivery of the product and payment is generally due within 7 days to 180 days from delivery.

Notes to Standalone Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

58.

(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

	31 March 2024	31 March 2023
Expenses arising from equity – settled share-based payment transactions	1,333.12	2,251.97
Total	**1,333.12**	**2,251.97**

(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 exercise	2022-23 to 2025-26	2023-24 to 2026-27	2024-25 to 2027-28	2025-26 to 2028-29
Share price on grant date (in ₹)	3,147.95	3,147.95	3,147.95	3,147.95
Expected life (in years)	2.5	3.5	4.5	5.5
Price volatility of company's share *	44.10%	42.40%	42.10%	42.20%
Risk free interest rate	4.70%	5.20%	5.50%	5.80%
Exercise price (in ₹)	2,400.00	2,400.00	2,400.00	2,400.00
Dividend yield	0.29%	0.29%	0.29%	0.29%
Fair value of option (in ₹)	1,312.40	1,457.20	1,598.10	1,731.00

The 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 exercise	2023-24 to 2026-27	2024-25 to 2027-28	2025-26 to 2028-29	2026-27 to 2029-30

Notes to Standalone Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

Description	Vest 1	Vest 2	Vest 3	Vest 4
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 annualized standard deviation of the continuously compounded rates of return of stock over the expected lives of different vests, prior to grant date. Volatility has been calculated based on the daily closing market price of the Company's stock on BSE over these years.

(d) Movement in share options during the year

Description	Number of options	Weighted average exercise price
Outstanding as on 01 April 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**
Options granted during the year	-	-
Options forfeited/lapsed/expired during the year	-	-
Options exercised during the year	-	-
Options outstanding as at 31 March 2024^#	**4,70,000**	**2,655.03**
Exercisable at the end of the period.	1,72,500	2,573.71

^ The weighted average remaining contractual life of the share options outstanding at the end of year is 3.12 years (31 March 2023: 4.12 years)

The weighted average fair value of share options outstanding at the end of year is ₹ 1565.42 per share option (31 March 2023: ₹ 1,565.42 per share option)

59. ADDTIONAL 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 does not have any transactions with the companies struck off Companies Act, 2013 or Companies Act, 1956 for the year ended 31 March 2024.

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, 2023

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) Pvt. Ltd.	Professional service availed	0.14	External Vendor
Trident Services Pvt. Ltd.	Professional service availed	0.53	External Vendor

Notes to Standalone Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

(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
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 other than mentioned in note 8(iii):

(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.

(ix) The Company has not been declared as willful defaulter by any bank or financial institution or other lender.

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 2023 has been obtained and there are no adverse comments requiring adjustments in these accounts.

Notes to Standalone Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

61. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for direct changes to data for users with certain privileged access rights and also for certain changes made using privileged/ administrative access right. Further, no instance of audit trail feature being tampered with was noted in respect of other software.

62. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors of the Company, at their meeting held on 10 February 2024 approved formation of a joint venture alliance with LCGC Resolute Appliances LLP for undertaking investment in Resojet Private Limited ('Resojet') an existing company, which will become a Joint Venture to carry on the business of manufacturing of fully automatic top loading and front-loading washing machines and its components. On 21 March 2024, the definitive agreements have been executed by the Company to acquire 50% stake in Resojet. Subsequent to the year end, on 4 May 2024, the Company has acquired 50% stake through primary investment in equity share capital of Resojet for a consideration of ₹.3,500 lakh. Pursuant to the said acquisition, Resojet has become a Joint Venture of the Company from 4 May 2024.

As per our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number : 301003E/E300005

per Vishal Sharma
Partner

Membership Number : 096766

Place: Gurugram
Date: 17 May 2024

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: 17 May 2024

Daljit Singh
Managing Director

DIN: 02023964
Place: Gurugram
Date: 17 May 2024

Konica Yadav
Company Secretary and Compliance Officer
Membership No. A30322
Place: Gurugram
Date: 17 May 2024

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 17 May 2024

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") and its joint ventures comprising of the consolidated Balance Sheet as at March 31, 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material 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 and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and joint ventures, 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 and joint ventures as at March 31, 2024, 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, joint ventures 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, 2024. 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 and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, 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 matter	How our audit addressed the key audit matter
Business Combination *(as described in Note 56 of the consolidated financial statements)*	
As disclosed in note 56 to the consolidated financial statements, the Group has acquired 60% stake in Ascent Circuits Private Limited on 2 February 2024 for ₹ 31,100.13 lakh. Pursuant to the acquisition, the Group has recognised goodwill amounting to ₹ 21,836.86 lakh and other intangible assets amounting to ₹ 8,056.99 lakh in the consolidated financial statements. Further, in accordance with the terms of the share subscription and purchase agreements, the Group has also recognized a put liability amounting to ₹ 21,906.76 Lakh as at March 31, 2024. Such business combination transactions require recognition and measurement of separable identifiable intangible assets that have been acquired as part of the business combination in addition to the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree. A significant proportion of the purchase price has been attributed to goodwill and other identified intangible assets, the valuation of which is dependent on cash flow forecasts including future business growth and the application of an appropriate discount rate, which are inherently subjective. Given that the Group continues to make significant investments, accounting for business combinations is an area of focus due to the significant degree of judgement and subjectivity involved in the cash flow forecasts and estimation of future obligations and is therefore identified as key audit matter for the current year audit.	Our audit procedures, among others included the following: • Obtained an understanding of the management's process for accounting for the business acquisitions and evaluated the design and implementation, and tested the operating effectiveness of the key controls around accounting for business acquisition process; • Obtained and reviewed the purchase agreements and other related agreements to ensure that the consideration has been appropriately recorded and evaluated the accounting treatment in accordance with the requirements of Indian Accounting Standard (Ind AS) 103 Business Combinations; • Obtained the valuation report for the purchase price allocation carried out by an independent external valuation expert engaged by the management and assessed the professional competency, objectivity and capabilities of such expert; • Assessed the Group's valuation methodology applied in valuation of intangible assets including goodwill identified. In making this assessment, with the support of an internal 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 by the management in consideration of current and estimated future economic conditions. • Assessed the adequacy of related disclosures in this regard in the consolidated financial statements.
Impairment of Goodwill and Brand name *(as described in Note 6 of the consolidated financial statements)*	
The Group's consolidated balance sheet includes goodwill of ₹ 36,086.55 lakh and brand name of ₹ 8,168.00 lakh. The balance of goodwill and brand name 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.	Our audit procedures, among others included the following: • Evaluated the design and tested the operating effectiveness of the internal controls relating to management assessment of indicators of impairment and assessment of impairment, including those over the forecast of future revenues, growth rates, terminal values and the selection of the appropriate discount rate. • Obtained the Group's computation of recoverable amount and tested the mathematical accuracy and reasonableness of key assumptions. • Compared the cash flow forecasts to approved budgets including lookback analysis and other relevant market and economic information, as well as testing the underlying calculations.

Independent Auditor's Report (Contd.)

Key audit matter	How our audit addressed the key audit matter
We focused on this area considering that the impairment test model for impairment assessment of goodwill and other intangible assets includes sensitivity testing of key assumptions, the significance of amounts involved, management's assessment process involving significant judgement and estimation and accordingly, assessment of impairment in goodwill and other intangible assets has been identified as a key audit matter.	• 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 assumptions around the key drivers of the cash flow forecasts, discount rates, weighted average cost of capital, expected growth rates and terminal growth rates used in consideration of current and estimated future economic conditions. Also 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 will 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 including its joint ventures 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 and of its joint ventures 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 and of its joint ventures 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 and of its joint ventures 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 and its joint ventures 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 and its joint ventures 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 and its joint ventures of which we are the independent auditors and whose financial information we have audited, 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 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, 2024 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) We did not audit the financial statements and other financial information, in respect of two subsidiaries, whose financial statements include total assets of ₹ 29,286 .13 Lakh as at March 31, 2024, and total revenues of ₹ 4,348.65 Lakh and net cash inflows of ₹ 464.16 Lakh for the period ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net loss of ₹ 234.46 Lakh for the period ended March 31, 2024, as considered in the consolidated financial statements, in respect of two joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures, is based solely on the reports of such other auditors.

(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 ₹ 99.60 Lakh as at March 31, 2024, and total revenues of ₹ 250.03 Lakh and net cash inflows of ₹ 52.96 Lakh 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, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and joint ventures companies, incorporated in India, as noted in the 'Other Matter' paragraph 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, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon 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 and reports of the other auditors except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement 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, 2024 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 and joint ventures, none of the directors of the Group's companies and its joint ventures, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to consolidated

Independent Auditor's Report (Contd.)

financial statements of the Holding Company and its subsidiary companies and joint ventures, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, its subsidiaries and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and joint ventures, 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 and its joint ventures in its consolidated financial statements – Refer Note 46 to the consolidated financial statements;

ii. The Group and its joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and joint ventures, incorporated in India during the year ended March 31, 2024.

iv. a) The respective managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively 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 and joint ventures 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 and joint ventures ("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 and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries and joint ventures 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 and joint ventures 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 and joint ventures 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, its subsidiaries, and joint venture companies, incorporated in India.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 66 to the consolidated financial statements, the Holding Company, subsidiaries and joint ventures have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries and joint ventures did not come across any instance of audit trail feature being tampered in respect of other accounting software.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma
Partner
Membership Number: 096766
UDIN: 24096766BKFFSO1180

Place of Signature: Gurugram
Date: 17 May 2024

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 / Joint Venture
1.	Amber Enterprises India Limited	L28910PB1990PLC010265	Holding Company
2.	AmberPR Technoplast India Private Limited	U63040DL2013PTC255646	Subsidiary company
3.	Sidwal Refrigeration Industries Private Limited	U74899HR1965PTC112468	Subsidiary company
4.	IL JIN Electronics (India) Private Limited	U31909PN2001PTC224946	Subsidiary company
5.	PICL (India) Private Limited	U74899HR1994PTC113718	Subsidiary company
6.	Pravartaka Tooling Services Private Limited	U29308DL2021PTC380591	Subsidiary company
7.	Ever Electronics Private Limited	U32109PN2004PTC136895	Subsidiary company
8.	Shivaliks Mercantile Private Limited	U30200WB1997PTC082919	Joint Venture

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma
Partner
Membership Number: 096766
UDIN: 24096766BKFFSO1180

Place of Signature: Gurugram
Date: 17 May 2024

Annexure 2

Annexure '2' to the Independent Auditor's Report of even date on 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, 2024, 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") and its joint ventures, 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 and its joint ventures, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, 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

Annexure 2 (Contd.)

improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group and its joint ventures, 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 31,2024, 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 nine subsidiaries and two joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and joint ventures 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: 24096766BKFFSO1180

Place of Signature: Gurugram
Date: 17 May 2024

Consolidated Balance Sheet

as at 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,92,522.41	1,61,660.19
Capital work-in-progress	5	2,434.77	1,295.50
Goodwill	6	36,086.55	14,249.69
Other intangible assets	6	37,243.96	28,994.50
Right-of-use assets	51	16,669.45	17,249.53
Intangible assets under development	7	6,643.87	3,735.64
Investment accounted for using equity method	64	10,747.16	-
Financial assets			
Investments	8	342.34	225.65
Loans	9	263.82	206.54
Other financial assets	10	10,669.78	5,229.73
Deferred tax assets (net)	49	301.34	306.79
Income tax assets (net)	11	1,916.69	2,438.61
Other non-current assets	12	7,884.13	5,089.95
Total non-current assets		**3,23,726.27**	**2,40,682.32**
Current assets			
Inventories	13	84,083.50	1,09,128.27
Financial assets			
Investments	8	10,640.68	19,117.96
Trade receivables	14	1,56,925.52	1,76,309.34
Cash and cash equivalents	15	13,187.20	32,317.99
Other bank balances	16	55,941.81	23,626.76
Loans	17	222.62	186.76
Other financial assets	18	3,883.26	3,248.09
Other current assets	19	10,661.30	19,667.30
Total current assets		**3,35,545.89**	**3,83,602.47**
Assets held for sale	20	47.60	47.60
Total assets		**6,59,319.76**	**6,24,332.39**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	21	3,369.37	3,369.37
Other equity	22	2,03,066.39	1,87,508.00
Equity attributable to equity holders of holding company		**2,06,435.76**	**1,90,877.37**
Non-controlling interests	23	5,180.95	4,524.57
Total equity		**2,11,616.71**	**1,95,401.94**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	24	66,754.79	57,658.99
Lease liabilities	25	8,478.39	9,060.23
Other financial liabilities	26	28,015.73	5,787.55
Provisions	27	2,051.06	1,642.64
Government grants	28	102.71	122.97
Deferred tax liabilities (net)	49	13,776.80	9,778.12
Other non-current liabilities	29	-	0.13
Total non-current liabilities		**1,19,179.48**	**84,050.63**
Current liabilities			
Financial liabilities			
Borrowings	30	76,567.52	76,712.69
Lease liabilities	25	2,094.11	2,079.39
Trade payables	31		
(a) Total outstanding dues of micro enterprises and small enterprises		2,813.66	12,134.46
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,13,894.25	2,18,253.23
Other financial liabilities	32	16,056.82	12,424.55
Other current liabilities	33	16,000.01	21,940.79
Provisions	34	946.99	591.15
Government grants	35	20.26	27.62
Income tax liabilities (net)	36	129.95	715.94
Total current liabilities		**3,28,523.57**	**3,44,879.82**
Total liabilities		**4,47,703.05**	**4,28,930.45**
Total equity and liabilities		**6,59,319.76**	**6,24,332.39**
Summary of material accounting policies	2		

The accompanying notes are an integral part of consolidated financial statements

As per our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number : 301003E/E300005

per Vishal Sharma
Partner

Membership Number : 096766

Place: Gurugram
Date: 17 May 2024

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

Jasbir Singh
Executive Chairman and Chief Executive Officer and Whole Time Director
DIN: 00259632
Place: Gurugram
Date: 17 May 2024

Daljit Singh
Managing Director

DIN: 02023964
Place: Gurugram
Date: 17 May 2024

Konica Yadav
Company Secretary and Compliance Officer
Membership No. A30322
Place: Gurugram
Date: 17 May 2024

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 17 May 2024

Consolidated Statement of Profit and Loss

for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
INCOME			
Revenue from operations	37	6,72,926.89	6,92,709.51
Other income	38	5,530.79	5,266.18
Total income		**6,78,457.68**	**6,97,975.69**
EXPENSES			
Cost of raw materials consumed	39	5,37,918.09	5,92,501.38
Purchases of traded goods		9,238.32	-
Changes in inventories of intermediate products (including manufactured components) and finished goods	40	2,836.87	(5,724.95)
Employee benefits expense	41	25,723.57	21,156.83
Finance costs	42	16,698.44	11,182.43
Depreciation and amortisation expense	43	18,652.89	13,911.70
Other expenses	44	48,021.86	42,982.93
Total expense		**6,59,090.04**	**6,76,010.32**
Profit before share of (loss) of a joint venture and tax		**19,367.64**	**21,965.37**
Share of (loss) of a joint venture, net of tax		(234.46)	-
Profit before tax		**19,133.18**	**21,965.37**
Tax expense			
Current tax	49	4,658.88	5,164.71
Adjustment of tax relating to earlier periods	49	(59.76)	-
Deferred tax charge	49	587.37	423.10
Profit for the year		**13,946.69**	**16,377.56**
Other comprehensive (loss)			
Items that will not be reclassified to profit and loss in subsequent periods			
Share of other comprehensive (loss) of joint ventures		(3.52)	-
Income tax relating to these items		-	-
Re-measurement (loss)/gain on defined benefit obligations		(112.68)	146.75
Income tax relating to these items		28.56	(37.18)
Items that will be reclassified to profit and loss in subsequent periods			
Exchange gain/(loss) on translation of financials statements of foreign operations		1.06	(1.05)
Net fair value (loss) on investment in perpetual debt instruments through other comprehensive income		(135.08)	(645.83)
Income tax relating to these items		31.81	152.08
Other comprehensive (loss) for the year, net of tax		**(189.85)**	**(385.23)**
Total comprehensive income for the year, net of tax		**13,756.84**	**15,992.33**
Profit for the year attributable to:			
Equity holders of the holding company		13,288.05	15,720.36
Non-controlling interests		658.64	657.20
Other comprehensive (loss) for the year attributable to:			
Equity holders of the holding company		(187.58)	(386.82)
Non-controlling interests		(2.27)	1.59
Total comprehensive income for the year attributable to:			
Equity holders of the holding company		13,100.46	15,333.55
Non-controlling interests		656.38	658.78
Earning per equity share (Nominal value of equity share ₹ 10 each)			
Basic	50	39.44	46.66
Diluted	50	39.41	46.66
Summary of material accounting policies	2		

The accompanying notes are an integral part of consolidated financial statements

As per our report of even date attached
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 and Chief Executive Officer and Whole Time Director
DIN: 00259632
Place: Gurugram
Date: 17 May 2024

Daljit Singh
Managing Director

DIN: 02023964
Place: Gurugram
Date: 17 May 2024

Konica Yadav
Company Secretary and Compliance Officer
Membership No. A30322
Place: Gurugram
Date: 17 May 2024

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 17 May 2024

Place: Gurugram
Date: 17 May 2024

Consolidated Statement of Cash Flows

for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

			For the year ended 31 March 2024	For the year ended 31 March 2023
A.	**CASH FLOWS FROM OPERATING ACTIVITIES**			
	Profit before tax		**19,133.18**	**21,965.37**
	Adjustments to reconcile profit before tax to net cash flows:			
	Depreciation and amortisation expense		18,652.89	13,911.70
	Advances and other balances written off		92.22	32.78
	Bad debts		23.58	49.59
	Fair value loss/(gain) on financials instruments		720.22	(246.89)
	Provision for warranty		602.60	427.84
	Liabilities no longer required written back		(91.72)	(278.93)
	Loss on sale of perpetual debt instruments		-	248.34
	Government grant income		(3,603.24)	(3,447.38)
	Interest income		(2,859.66)	(3,784.08)
	Loss/(gain) on disposal of property, plant and equipment (net)		35.79	(57.03)
	Derecognition of financial liability		(165.33)	-
	Loss on account of unapproved product development		107.14	125.11
	Impairment loss on property, plant and equipment and intangible assets		-	254.56
	Impairment of trade receivables		90.98	323.97
	Share based payment expenses		1,770.33	2,706.38
	Gain on settlement of deferred consideration		(263.09)	-
	Share of loss of joint ventures, net of tax		234.46	-
	Unrealised foreign exchange gain (net)		(405.22)	(148.57)
	Finance costs		16,698.44	11,182.43
	Working capital adjustments:			
	Decrease/(increase) in trade receivables		26,067.57	(45,127.96)
	Decrease/(increase) in inventories		29,666.64	(25,043.50)
	Decrease/(increase) in non-financial assets		9,016.90	(9,337.71)
	Decrease/(increase) in financial assets		6,960.42	(3,376.18)
	(Decrease)/increase in trade payables		(15,980.84)	60,325.77
	Increase in provisions		48.98	518.31
	(Decrease)/increase in non-financial liabilities		(6,044.08)	12,236.74
	Increase in financial liabilities		586.10	3,981.05
	Cash generated from operations		**1,01,095.26**	**37,441.71**
	Income tax paid (net)		(4,611.38)	(5,386.30)
	Net cash flows from operating activities	**A**	**96,483.88**	**32,055.41**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
	Purchase of property, plant and equipment, capital work in progress, intangible assets and intangible assets under development		(41,204.02)	(66,218.26)
	Proceeds from sale of property, plant and equipment		1,433.94	871.19
	Investments made in perpetual debt instruments		(10,337.43)	(8,403.56)
	Sale of perpetual debt instruments		18,220.00	10,500.00
	Acquisition of subsidiary, net of cash acquired		(29,580.06)	-
	Investment made in equity instruments (joint ventures)		(10,984.49)	-
	Payment of deferred consideration for acquisition of additional stake in subsidiary		(97.01)	-
	Payment for acquisition of additional stake in subsidiary		(944.24)	-
	Movement in bank deposits (net)		(34,137.55)	11,277.53
	Sale of equity instruments		165.00	-
	Interest received on perpetual debt instruments		1,766.27	1,154.13
	Interest received on bank deposits		2,247.86	1,942.67
	Net cash flows used in investing activities	**B**	**(1,03,451.73)**	**(48,876.30)**

Consolidated Statement of Cash Flows (Contd.)

C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from short-term borrowings (net)	(7,422.10)	2,177.95
	Proceeds from long-term borrowings	25,050.80	34,230.78
	Repayment of long-term borrowings	(11,735.26)	(5,206.97)
	Payment of principal portion of lease liabilities	(1,351.76)	(315.60)
	Payment of interest portion of lease liabilities	(1,031.71)	(639.87)
	Finance costs paid	(15,673.98)	(10,965.71)
	Net cash flows (used in)/from financing activities C	**(12,164.00)**	**19,280.58**
D	**NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)**	**(19,131.85)**	**2,459.69**
E	Cash and cash equivalents at the beginning of the year	32,317.99	29,858.30
	Net foreign exchange difference	1.06	-
	Cash and cash equivalents at the end of the year (D+E) {refer note 15}	**13,187.20**	**32,317.99**
	Cash and cash equivalents includes:		
	Balances with banks:		
	- in current and cash credit accounts	11,280.94	31,054.14
	- deposits with original maturity of less than three months	1,891.59	1,251.70
	Cash in hand	14.67	12.15
	Cash and cash equivalents	**13,187.20**	**32,317.99**
	Summary of material accounting policies	2	

The accompanying notes are an integral part of consolidated financial statements

As per our report of even date attached
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 and Chief Executive Officer and Whole Time Director
DIN: 00259632
Place: Gurugram
Date: 17 May 2024

Daljit Singh
Managing Director

DIN: 02023964
Place: Gurugram
Date: 17 May 2024

Konica Yadav
Company Secretary and Compliance Officer
Membership No. A30322
Place: Gurugram
Date: 17 May 2024

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 17 May 2024

Place: Gurugram
Date: 17 May 2024

Consolidated Statement of Changes in Equity

for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

A EQUITY SHARE CAPITAL

	No. of shares	Amount
For the year ended 31 March 2024		
At 01 April 2023	**3,36,93,731**	**3,369.37**
Changes in equity share capital during the year	-	-
At 31 March 2024	**3,36,93,731**	**3,369.37**
For the year ended 31 March 2023		
At 01 April 2022	**3,36,93,731**	**3,369.37**
Changes in equity share capital during the year	-	-
At 31 March 2023	**3,36,93,731**	**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			
For the year ended 31 March 2024									
At 01 April 2023	**1,02,564.50**	**391.80**	**4,273.85**	**80,859.41**	**(582.43)**	**0.87**	**1,87,508.00**	**4,524.57**	**1,92,032.57**
Profit for the year	-	-	-	13,288.05	-	-	13,288.05	658.64	13,946.69
Share based payment expenses (refer note 62)	-	-	1,770.33	-	-	-	1,770.33	-	1,770.33
Exchange gain on translation of financials statements of foreign operations	-	-	-	-	-	1.06	1.06	-	1.06
Net fair value gain on investment in perpetual debt instruments through OCI (net of tax)	-	-	-	-	584.32	-	584.34	-	584.32
Share of (loss) of a joint venture, net of tax	-	-	-	(3.52)	-	-	(3.52)	-	(3.52)
Remeasurement of defined benefit obligations (net of tax)	-	-	-	(81.85)	-	-	(81.85)	(2.27)	84.11
At 31 March 2024	**1,02,564.50**	**391.80**	**6,044.18**	**94,062.09**	**1.89**	**1.93**	**2,03,066.39**	**5,180.95**	**2,08,247.34**

Consolidated Statement of Changes in Equity

for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

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			
For the year ended 31 March 2023									
At 01 April 2022	**1,02,564.50**	**391.80**	**1,567.47**	**65,031.07**	**494.84**	**1.92**	**1,70,051.60**	**3,865.78**	**1,73,917.39**
Profit for the year	-	-	-	15,720.36	-	-	15,720.36	657.20	16,377.56
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 (loss) 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
At 31 March 2023	**1,02,564.50**	**391.80**	**4,273.85**	**80,859.41**	**(582.43)**	**0.87**	**1,87,508.00**	**4,524.57**	**1,92,032.57**

Summary of material accounting policies 2

The accompanying notes are an integral part of consolidated financial statements

As per our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number : 301003E/E300005

per Vishal Sharma
Partner

Membership Number : 096766

Place: Gurugram
Date: 17 May 2024

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: 17 May 2024

Daljit Singh
Managing Director

DIN: 02023964
Place: Gurugram
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Konica Yadav
Company Secretary and Compliance Officer
Membership No. A30322
Place: Gurugram
Date: 17 May 2024

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 17 May 2024

Notes to Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in ₹ in lakh unless otherwise stated)

1. CORPORATE INFORMATION

The consolidated financial statements comprise financial statements of Amber Enterprises India Limited (the Holding Company), its subsidiaries (collectively, the Group) and its joint venture for the year ended 31 March 2024. The Holding 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 Holding Company is located at C-1, Phase II, Focal Point, Rajpura Town, Punjab - 140401, India.

The Group is principally engaged in the business of manufacturing and trading of Consumer Durables, Electronics Manufacturing Services and Railway Subsystem & Mobility and its services.

The consolidated financial statements were approved for issue in accordance with a resolution of the directors on 17 May 2024.

2. MATERIAL 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:

- 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 Lakh (₹ 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 as at 31 March 2024. 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.

The financial statements of all entities used for the purpose of consolidation are drawn up to same

Notes to Consolidated Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

reporting date as that of the holding company, i.e., year ended on 31 March.

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 parent'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 material 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 in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109..

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

Notes to Consolidated Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

any goodwill allocated to the unit and then to the other assets of the unit pro rata based 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 recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b. Investment in joint ventures

The group holds an interest in a joint venture namely Stelltek Technologies Private Limited and Shivaliks Mercantile Private Limited.

The financial statements of Stelltek Technologies Private Limited and Shivaliks Mercantile Private Limited are prepared for the same reporting period as the Group. The accounting policies of both companies are aligned with those of the Group. Therefore, no adjustments are made when measuring and recognising the Group's share of the profit or loss of the investees after the date of acquisition.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its joint venture are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually. Thus, reversals of impairments may effectively include reversal of goodwill impairments. Impairments and reversals are presented within 'Share of profit of a joint venture' in the statement of profit and loss.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

If an entity's share of losses of a joint venture equals or exceeds its interest in the joint venture (which includes any long-term interest that, in substance, form part of the Group's net investment in the joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the statement of profit and loss outside operating profit.

Notes to Consolidated Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss as 'Share of profit of a joint venture' in the statement of profit and loss.

Upon loss of significant influence over the joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

c. 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.

d. Foreign currencies

The Group's consolidated financial statements are presented in ₹, 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

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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 ₹ 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.

e. 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, 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

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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)
- Quantitative disclosures of fair value measurement hierarchy (note 53)
- Financial instruments (including those carried at amortised cost) (notes 9, 10, 14, 15, 16, 17, 18, 31, 24, 26, 30, 32, 53 and 54)

f. 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 180 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. The rights of return 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 recognised 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.

  The disclosures of significant estimates and assumptions relating to the estimation of variable consideration for returns is provided in Note 3.

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

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Assets. Refer to the accounting policy on warranty provisions in section (o) 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.

Sale of services

The Group provides annual maintenance services that are either sold separately or bundled together with the sale of products to a customer.

Contracts for bundled sales of products and services are comprised of two performance obligations because the product and services are both sold on a stand-alone basis and are distinct within the context of contract. Accordingly, the Group allocates the transaction price based on the relative stand-alone selling prices of the product and services.

The Group recognises revenue from services over time because the customer simultaneously receives and consumes the benefits provided to them.

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.

Contract balances

Contract assets

A contract asset is initially recognised for revenue earned from sale of AMC services because the receipt of consideration is conditional on successful 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. Refer to accounting policies on impairment of financial assets in section r) Financial instruments – initial recognition and subsequent measurement.

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 (r) 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 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 volume rebates. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

g. 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.

h. Taxes

Tax expense comprises current tax expense and deferred tax.

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 considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

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 and does not give rise to equal taxable and deductible temporary differences
- 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 and does not give rise to equal taxable and deductible temporary differences
- 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

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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 on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Goods and Services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of 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.

Minimum alternate tax

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognises MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

i. 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 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.

j. 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	Lower of lease term or useful life

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used

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.

k. 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

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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

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Intangible assets	Useful lives	Amortisation method used	Internally generated or acquired
Backlog contracts	Finite (1 -4 years)	Amortised on a straight-line basis over the period of the asset	Acquired
Brand name	Indefinite	No amortization	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
Non-compete agreements	Finite (7 years)	Amortised on a straight-line basis over the period of the asset	Acquired

l. **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 to 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.

  The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (n) Impairment of non-financial assets.

- 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

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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 building, 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.

m. 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 labor 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.
- Traded goods: 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.
- 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.

n. 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.

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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 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.

For assets excluding goodwill, an 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 of profit and loss.

Goodwill is tested for impairment annually as at 31 March and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at 31 March at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

o. Provisions and Contingent liabilities

Provisions

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 not wholly within the control of the entity or a a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability . The Group does not recognise a contingent liability but discloses its existence in the financial statements as per the requirements of Ind AS 37.

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Provisions and contingent liabilities are reviewed at each balance sheet date.

p. 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 recognises 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 recognised 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 recognised 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.

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 utilised 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 recognises 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.

q. 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.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

r. **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 (f) 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:

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- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition
- Financial assets at fair value through profit or loss (FVTPL)

Financial assets at amortised cost

A 'Financial assets' 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.

Financial assets at FVTOCI

A 'Financial assets' 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.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Group recognises 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.

The Holding Company's debt instruments at fair value through OCI includes investments in quoted perpetual debt instruments included under financial assets.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. 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.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its non-listed equity investments under this category.

Financial assets at FVTPL

Financial assets 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

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assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement 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.

For debt instruments at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group's debt instruments at fair value through OCI comprise solely of quoted bonds that are graded in the top investment category (Very Good and Good) by the Good Credit Rating Agency and, therefore, are considered to be low credit risk investments. It is the Group's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Group uses the ratings from the Good Credit Rating Agency both to determine whether the debt instrument has significantly increased in credit risk and to estimate ECLs.

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.

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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 recognised 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 amortised 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 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.

s. 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.

t. 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.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Group's cash management.

u. 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

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funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

v. **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 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 for annual periods beginning on or after 01 April 2023. The Group applied for the first-time these amendments.

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 had no 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 have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's consolidated financial statements.

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 such as leases.

The Group previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12,there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

2.5 Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

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:

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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 that give rise to variable consideration. In estimating the variable consideration, the Group is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Group determined that the expected value method is the 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 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

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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.

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

The Group estimates variable considerations to be included in the transaction price for the sale of goods with rights of return. 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 updates its assessment of expected returns quarterly and the refund liabilities are adjusted accordingly. Estimates of expected returns are sensitive to changes in circumstances and the Group's past experience regarding returns entitlements may not be representative of customers' actual returns 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 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 2024

(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 01 April 2022	**6,407.15**	**21,798.05**	**131.48**	**1,04,238.50**	**1,367.57**	**1,575.40**	**1,195.94**	**1,250.88**	**1,37,964.97**
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**	**1,49,503.34**	**1,719.55**	**1,603.89**	**1,768.75**	**2,040.84**	**2,09,253.07**
Additions pursuant to business combination (refer note 56)	4,123.00	2,379.33	-	8,144.37	41.81	1.43	1.00	5.38	14,696.32
Additions	1,068.24	3,205.61	-	24,821.37	220.74	157.73	436.92	718.59	30,629.20
Disposals/adjustments	-	(12.12)	-	(2,572.72)	(1.13)	(91.41)	(4.82)	(23.71)	(2,705.91)
As at 31 March 2024	**17,199.58**	**46,049.70**	**131.48**	**1,79,896.36**	**1,980.97**	**1,671.64**	**2,201.85**	**2741.10**	**2,51,872.68**
Accumulated depreciation									
As at 01 April 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**
Charge for the year	-	1,513.50	2.59	10,456.04	124.38	137.66	296.47	475.18	13,005.82
Disposals/adjustments	-	(112.87)	14.54	(1,005.32)	12.96	(108.88)	(36.47)	(12.39)	(1,248.43)
As at 31 March 2024	**-**	**5,697.10**	**64.06**	**49,334.24**	**810.47**	**629.77**	**1,258.66**	**1,555.97**	**59,350.27**
Net block as at 31 March 2023	**12,008.34**	**36,180.41**	**84.55**	**1,09,619.82**	**1,046.42**	**1,002.90**	**770.09**	**947.66**	**1,61,660.19**
Net block as at 31 March 2024	**17,199.58**	**40,352.60**	**67.42**	**1,30,562.12**	**1,170.50**	**1,041.87**	**943.19**	**1185.13**	**1,92,522.41**

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 impairment loss on property, plant and equipment amounting to ₹ Nil Lakh (31 March 2023: ₹ 254.56 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.

Notes to Consolidated Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

5. CAPITAL WORK-IN-PROGRESS

	As at 31 March 2024	As at 31 March 2023
Plants and machineries under installation	2,433.08	984.62
Construction of manufacturing units	1.69	310.88
	2,434.77	**1,295.50**

(i) The borrowing cost capitalised during the year ended 31 March 2024 was ₹ Nil Lakh (31 March 2023: ₹ 76.48 Lakh) under capital work in progress.

(ii) Movement in capital work in progress:

Particulars	Amount
Capital work-in-progress as at 01 April 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**
Add: additions during the year	5,905.61
Less: capitalisation during the year	(4,766.34)
Capital work-in-progress as at 31 March 2024	**2,434.77**

(iii) During the year, expenses aggregating to ₹ Nil Lakh (31 March 2023: ₹ 301.72 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 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Plants and machineries under installation	2,366.82	66.26	-	-	2,433.08
Construction of manufacturing units	1.69	-	-	-	1.69
Total	**2,368.51**	**66.26**	**-**	**-**	**2,434.77**

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**

(v) Capital work in progress (CWIP) comprises expenditure for the plant and building in the course of installation and 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 2024
(All amounts in ₹ in lakh unless otherwise stated)

6. GOODWILL AND OTHER INTANGIBLE ASSETS

Cost or Valuation	Goodwill	Software's	Product development	Technical knowhow	Customer relationships	Brand name	Tradename	Backlog contracts	Non compete Agreements	Patent and trademark	Total other intangible assets
Gross block											
Balance as at 01 April 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**
Additions pursuant to business combination (refer note 56)	21,836.86	97.87	-	5,203.49	2,853.50	-	-	-	-	-	8,154.86
Additions	-	638.83	3,285.08	-	-	-	-	-	-	-	3,923.91
Disposals	(29.60)	(5.22)	-	-	-	-	-	-	-	-	(5.22)
Balance as at 31 March 2024	**36,086.55**	**3,057.31**	**28,570.29**	**13,504.89**	**4,662.48**	**8,168.00**	**452.00**	**516.60**	**73.05**	**30.00**	**59,034.62**
Accumulated amortisation											
Balance as at 1 April 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**
Charge for the year	-	413.43	2,768.65	438.23	152.77	-	50.33	-	10.46	-	3,833.87
Disposals/adjusments	(29.60)	(7.43)	(2.35)	-	-	-	-	-	-	-	(9.78)
Balance as at 31 March 2024	**-**	**1,775.68**	**15,951.46**	**2,573.23**	**577.87**	**-**	**314.47**	**516.60**	**51.35**	**30.00**	**21,790.66**
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**
Net block as at 31 March 2024	**36,086.55**	**1,281.63**	**12,618.83**	**10,931.66**	**4,084.61**	**8,168.00**	**137.53**	**-**	**21.70**	**-**	**37,243.96**

(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 2024 and 31 March 2023. 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:

Notes to Consolidated Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

Assumptions	As at 31 March 2024	As at 31 March 2023	Approach used in determining value
Weighted average Cost of capital % (WACC/ discount rate)	12.14 % - 20.00%	15.50%	The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the investors. The cost of debt is based on the interest-bearing borrowings of the respective CGU's is obliged to service
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

As at 31 March 2024 and 31 March 2023, 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) Intangible assets comprises of software's, technical knowhow, customer relationships, brand name, tradename, non compete agreements and product development charges.

(iii) 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

	As at 31 March 2024	As at 31 March 2023
Intangible assets under development	6,643.87	3,735.64
	6,643.87	**3,735.64**

Notes:

(i) Movement in intangible assets under development:

Particulars	Technical knowhow	Software in progress	Product development in progress	Total Amount
Intangible assets under development as at 01 April 2022	**-**	**-**	**2,266.86**	**2,266.86**
Add: additions during the year	776.96	668.47	4,536.09	5,981.52
Less: capitalisation during the year	-	-	(4,387.63)	(4,387.63)
Less: loss on account of unapproved product development	-	-	(125.11)	(125.11)
Intangible assets under development as at 31 March 2023	**776.96**	**668.47**	**2,290.21**	**3,735.64**
Add: additions during the year	470.59	375.38	5,469.77	6,315.74
Less: capitalisation during the year	-	(15.29)	(3,285.08)	(3,300.37)
Less: loss on account of unapproved product development	-	-	(107.14)	(107.14)
Intangible assets under development as at 31 March 2024	**1,247.55**	**1,028.56**	**4,367.76**	**6,643.87**

(ii) During the year, expenses aggregating to ₹ 6,315.74 lakh (31 March 2023: ₹ 5,981.52 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.

Notes to Consolidated Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Software in progress:		
Software Expense	375.38	668.47
Technical knowhow in progress:		
License fee	470.59	776.96
Product development in progress:		
Employee benefit expense	2,054.22	1,710.63
Purchase	1,458.89	1,443.77
Travelling and conveyance	85.20	35.29
Power, fuel and water charges	526.94	524.75
Repairs and maintenance	306.13	316.23
Miscellaneous expenses	1,038.39	505.42
Total	**6,315.74**	**5,981.52**

(iii) Ageing schedule of intangible assets under development:

31 March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Product development in progress	3,513.85	456.28	234.30	163.33	4,367.76
Software in progress	375.38	653.18	-	-	1,028.56
Technical knowhow in progress	470.59	776.96	-	-	1,247.55
Total	**4,359.82**	**1,886.42**	**234.30**	**163.33**	**6,643.87**

31 March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Product development in progress	1,559.06	480.77	211.86	38.52	2,290.21
Software in progress	668.47	-	-	-	668.47
Technical knowhow in progress	776.96	-	-	-	776.96
Total	**3,004.49**	**480.77**	**211.86**	**38.52**	**3,735.64**

(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 gangway & 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 2024	As at 31 March 2023
Investment in equity instruments (unquoted) (Fully paid equity shares)*		
Investment in others (Fair value through profit and loss):		
Nil (31 March 2023: 1,250,000) equity shares of Lalganj Power Private Limited	-	165.00
90 (31 March 2023: Nil) equity shares of NRV DesignX Private Limited [refer note (i)]	17.61	-
606,468 (31 March 2023: 606,468) equity shares of Sri City Electronics Manufacturing Cluster Private Limited	60.65	60.65
363,426 (31 March 2023: 363,426) equity shares of Beta Wind Farm Pvt Ltd**	69.05	-
Investment in Compulsorily Convertible Preference Shares (CCPS) (unquoted)*		

Notes to Consolidated Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
Investment in others (Fair value through profit and loss):		
764 (31 March 2023: Nil) CCPS of NRV DesignX Private Limited [refer note (i)]	195.03	-
	342.34	**225.65**
Aggregate amount of unquoted investments (net of impairment)	342.34	225.65
Aggregate amount of impairment in the value of investments	-	-
*All shares are of ₹ 10 each unless otherwise stated.		
Current Investments		
Investment in mutual funds (quoted) (Fair value through profit and loss):		
80,102.53 (31 March 2023: Nil) units of Axis Bluechip Fund - Direct Growth - EFDG**	49.82	**-**
29,086.38 (31 March 2023: Nil) units of Franklin India Short Term Income Plan**	28.45	**-**
Investment in perpetual debt instruments (quoted) (Fair value through other comprehensive income)#:		
State Bank of India: Nil (31 March 2023: 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	-	6,500.77
ICICI Bank Limited: Nil (31 March 2023: 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	-	536.70
State Bank of India: Nil (31 March 2023: 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	-	2,379.87
State Bank of India: Nil (31 March 2023: 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	-	273.82
ICICI Bank Limited: Nil (31 March 2023: 250) 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: Nil (31 March 2023: 260) 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: Nil (31 March 2023: 200) 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: Nil (31 March 2023: 180) 9.56% Unsecured 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
State Bank of India: 1000 (31 March 2023: Nil) 7.99% Unsecured Redeemable Non-Convertible Perpetual Subordinated Basel III Compliant TIER 2 Perpetual debt instruments Series I (with first Call Option 28 June 2024) of ₹ 1,000,000 each, fully paid	10,562.41	-
	10,640.68	**19,117.96**
Aggregate amount of quoted investments and market value thereof	10,640.68	19,117.96

**Addition pursuant to business combination (refer note 56)

Notes to Consolidated Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

Notes:

(i) The Board of Directors of the subsidiary company [Sidwal Refrigeration Industries Private Limited ("Sidwal")] at their meeting held on 23 January 2023 approved investment in NRV DesignX Private Limited, an existing company registered under the Companies Act 2013. Sidwal has invested ₹ 17.61 Lakh in equity shares and ₹ 195.03 Lakh in Compulsorily Convertible Preference Shares.

Investments at fair value through OCI (fully paid) reflect investment in quoted debt securities. These securities are designated as FVTOCI as these 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. Refer note 53 for determination of their fair values.

9. LOANS (NON-CURRENT)

	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Loan to employees (also refer note 47)	39.23	-
Loans to others (refer note 61)	224.59	206.54
	263.82	**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.

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.

10. OTHER FINANCIAL ASSETS (NON-CURRENT) (UNSECURED CONSIDERED GOOD, UNLESS OTHERWISE STATED)

	As at 31 March 2024	As at 31 March 2023
Security deposits (also refer note 47)		
Unsecured, considered good	2,349.19	1,514.19
Credit impaired	22.17	12.58
	2371.96	**1,526.77**
Impairment allowance		
Credit impaired	(22.77)	(12.58)
	2,349.19	**1,514.19**
Bank deposits with more than 12 months remaining maturity [refer note (i)]	2,031.78	209.28
Government grant receivable	6,121.51	3,297.91
Recoverable on account of electricity duty subsidy	167.30	208.35
	10,669.78	**5,229.73**

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 2024	As at 31 March 2023
Income tax assets	1,916.69	2,438.61
	1,916.69	**2,438.61**

Notes to Consolidated Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

12. OTHER NON-CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)

	As at 31 March 2024	As at 31 March 2023
Capital advances	7,473.27	4,971.39
Prepaid expenses	410.86	118.56
	7,884.13	**5,089.95**

13. INVENTORIES

	As at 31 March 2024	As at 31 March 2023
(Valued at lower of cost or net realisable value, unless otherwise stated)		
Raw materials		
- in hand	62,093.37	78,910.98
- in transit	3,818.98	10,262.69
Intermediate products (including manufactured components)	4,058.97	5,144.07
Finished goods		
- in hand	13,317.91	13,499.13
- in transit	55.37	336.56
Scrap	155.82	130.40
Stores, spares and other consumables	301.29	563.50
Packing materials	281.79	280.94
	84,083.50	**1,09,128.27**

During the year ended 31 March 2024, ₹ Nil Lakh (31 March 2023: ₹ Nil Lakh) was recognised as an expense for inventories carried at net realisable value.

14. TRADE RECEIVABLES

	As at 31 March 2024	As at 31 March 2023
Trade receivables	1,56,925.52	1,56,025.42
Receivables from related parties (refer note 47)	-	20,283.92
	1,56,925.52	**1,76,309.34**
Break-up for security details:		
Trade receivables		
Unsecured, considered good	1,57,381.04	1,76,685.42
Trade Receivables - credit impaired	532.07	531.17
	1,57,913.11	**1,77,216.59**
Impairment Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	(455.52)	(376.08)
Trade Receivables - credit impaired	(532.07)	(531.17)
	1,56,925.52	**1,76,309.34**

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 of Holding Company 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 180 days.

Notes to Consolidated Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

(v) **Ageing schedule of trade receivables:**

31 March 2024	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	1,15,310.06	39,017.80	1,329.86	1,222.37	81.87	106.51	1,57,068.47
Undisputed trade receivables – credit impaired	-	0.13	0.40	3.38	4.54	512.23	520.68
Disputed trade receivables – considered good	-	-	-	-	179.89	132.68	312.57
Disputed trade receivables – credit impaired	-	-	-	-	-	11.39	11.39
Total	**1,15,310.06**	**39,017.93**	**1,330.26**	**1,225.75**	**266.30**	**762.81**	**1,57,913.11**

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	1,37,880.67	35,920.28	1,978.34	314.29	83.96	206.71	1,76,384.25
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	**1,37,880.67**	**35,920.28**	**1,978.34**	**494.18**	**95.37**	**847.75**	**1,77,216.59**

15. CASH AND CASH EQUIVALENTS

	As at 31 March 2024	As at 31 March 2023
Balances with banks:		
- in current and cash credit accounts	11,280.94	31,054.14
- deposits with original maturity of less than three months	1,891.59	1,251.70
Cash in hand	14.67	12.15
	13,187.20	**32,317.99**

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.

16. OTHER BANK BALANCES

	As at 31 March 2024	As at 31 March 2023
Earmarked bank balances [refer note (i)]	0.45	11.33
Deposits with remaining maturity of less than twelve months [refer note (ii)]	55,941.36	23,615.43
	55,941.81	**23,626.76**

Notes:

(i) Earmarked balances with banks pertain to unclaimed dividends and gratuity.

Notes to Consolidated Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

(ii) **Bank deposits which are under restriction:**

	As at 31 March 2024	As at 31 March 2023
Fixed deposits with banks held as margin money for letter of credits, bank guarantees, working capital facilities, security for term loan and buyers credit	813.10	2,134.05
Fixed deposits lodged with banks for issue of guarantees in favour of tax authorities	6.68	7.00
	819.78	**2,141.05**

17. LOANS (CURRENT)

	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Loans to employees (also refer note 47)	222.62	186.76
	222.62	**186.76**

The Group 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 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, CONSIDERED GOOD)

	As at 31 March 2024	As at 31 March 2023
Security deposits (also refer note 47)	1,199.68	1,378.08
Government grant receivable	623.24	-
Contract assets (unbilled revenue)*	1,453.56	1,656.24
Recoverable on account of electricity duty subsidy	47.37	57.02
Foreign exchange forward contracts (Derivative instruments at fair value through profit or loss) [refer note (i)]	48.32	-
Other recoverable amounts	511.09	156.75
	3,883.26	**3,248.09**

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.

***Ageing schedule of unbilled revenue:**

31 March 2024	Outstanding from the date of transaction					Total
Particulars	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Undisputed unbilled revenue – considered good	1,306.37	77.44	62.87	6.88	-	1,453.56
Total	**1,306.37**	**77.44**	**62.87**	**6.88**	**-**	**1,453.56**

31 March 2023	Outstanding from the date of transaction					Total
Particulars	**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**

Notes to Consolidated Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

Notes:

(i) Derivative instruments at fair value through profit or loss reflect the positive change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected sales and purchases.

19. OTHER CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)

	As at 31 March 2024	As at 31 March 2023
Advance to suppliers (also refer note 47)	2,483.87	7,269.20
Balances with statutory authorities*	5,904.31	10,382.68
Prepaid expenses	2,170.96	1,976.57
Others advances	102.16	38.85
	10,661.30	**19,667.30**

*includes deposit paid under protest with statutory authorities (refer note 46)

20. ASSETS HELD FOR SALE

	As at 31 March 2024	As at 31 March 2023
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 agreement 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).

21. EQUITY SHARE CAPITAL

	As at 31 March 2024	As at 31 March 2023
Authorised capital		
45,000,000 (31 March 2023: 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 2023: 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.

Notes to Consolidated Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

(ii) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	31 March 2024		31 March 2023	
	No. of shares	(₹ in lakh)	No. of shares	(₹ in lakh)
Equity share capital of ₹ 10 each fully paid up				
Balance at the beginning of the year	3,36,93,731	3,369.37	3,36,93,731	3,369.37
Add: Shares issued during the year	-	-	-	-
Balance at the end of the year	**3,36,93,731**	**3,369.37**	**3,36,93,731**	**3,369.37**

(iii) Shareholders holding more than 5% of shares of the Holding Company as at balance sheet date

	31 March 2024		31 March 2023	
	No. of shares	% holding	No. of shares	% holding
Mr. Jasbir Singh	70,59,165	20.95%	70,59,165	20.95%
Mr. Daljit Singh	60,74,205	18.03%	60,74,205	18.03%
Ascent Investment Holdings Pte. Ltd.	19,41,071	5.76%	32,88,820	9.76%
Government of Singapore	18,59,152	5.52%	-	-

(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

	31 March 2024			31 March 2023		
	No. of shares	% holding	% change during the year	No. of shares	% holding	% change during the year
Mr. Jasbir Singh	70,59,165	20.95%	0.00%	70,59,165	20.95%	0.00%
Mr. Daljit Singh	60,74,205	18.03%	0.00%	60,74,205	18.03%	0.00%

(vi) Shares reserved for issue under options

	As on 31 March 2024		As on 31 March 2023	
	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 ranging from ₹ 2,400.00 to ₹ 2,879.45 per share (31 March 2023: ₹ 2,400.00 to ₹ 2,879.45 per share) (refer note 62 for details)	4,70,000	47.00	4,70,000	47.00

22. OTHER EQUITY

	As at 31 March 2024	As at 31 March 2023
General reserve		
Balance at the beginning and end of the year	**391.80**	**391.80**
Securities premium		
Balance at the beginning and end of the year	**1,02,564.50**	**1,02,564.50**
Employee stock option outstanding account		
Balance at the beginning of the year	4,273.85	1,567.47
Add: Share based payment expenses (refer note 62)	1,770.33	2,706.38
Balance at the end of the year	**6,044.18**	**4,273.85**
Foreign currency translation reserve		
Balance at the beginning of the year	0.87	1.92
Add: Exchange gain/(loss) on translation of financials statements of foreign operations	1.06	(1.05)

Notes to Consolidated Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
Balance at the end of the year	**1.93**	**0.87**
Perpetual debt instruments through OCI		
Balance at the beginning of the year	(582.43)	494.84
Add: Net fair value (loss) on investment in perpetual debt instruments through OCI (net of tax)	(103.27)	(493.75)
Less: Transferred to statement of profit and loss account on derecognition of the perpetual debt instruments	687.59	(583.52)
Balance at the end of the year	**1.89**	**(582.43)**
Surplus in the statement of profit and loss		
Balance at the beginning of the year	80,859.41	65,031.07
Add: Profit for the year	13,288.05	15,720.36
Add: Other comprehensive income:		
Share of other comprehensive (loss) of joint ventures	(3.52)	-
Remeasurement of defined benefit obligations (net of tax)	(81.85)	107.98
Balance at the end of the year	**94,062.09**	**80,859.41**
	2,03,066.39	**1,87,508.00**

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.

Notes to Consolidated Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

23. NON-CONTROLLING INTERESTS [REFER NOTE 58 (B)]

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	**4,524.57**	**3,865.78**
Add: Profit for the year	658.64	657.20
Add: Other comprehensive income:		
Remeasurement of defined benefit obligations (net of tax)	(2.27)	1.59
Balance at the end of the year	**5,180.95**	**4,524.57**

24. NON-CURRENT BORROWINGS [REFER NOTE (I)]

	As at 31 March 2024	As at 31 March 2023
Secured		
Term loans		
from banks	66,274.70	56,678.86
from others	381.22	765.07
Vehicle loan		
from banks	98.87	215.06
	66,754.79	**57,658.99**

Notes to Consolidated Financial Statements for the year ended 31 March 2024
(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 31 March 2024 Non-Current	As at 31 March 2024 Current	As at 31 March 2023 Non-Current	As at 31 March 2023 Current	Nature of securities	Interest rate	Tenure of repayment
1	Term loan from bank	Holding Company	RBL Bank Ltd.	830.71	833.33	1,664.05	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.	8.61% p.a.	8 equal quarterly instalments ending in March 2026.
2	Working Capital Term Loan (GECL)	Holding Company	RBL Bank Ltd.	395.83	250.00	645.83	250.00	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.	8.58% p.a.	31 equal monthly instalments ending in October 2026.
3	Term loan from bank	Holding Company	RBL Bank Ltd.	3,194.13	751.58	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).	8.35% p.a.	21 equal quarterly instalments ending in June 2029.
4	Term loan from others	Holding Company	Bajaj Finance Limited	381.22	383.83	765.07	383.83	Exclusive charge by way of hypothecation on moveable fixed Assets of the company (Written down value: ₹ 41 crore)	8.25% p.a.	8 equal quarterly instalments ending in March 2026.
5	Working Capital Term Loan (GECL)	Holding Company	HDFC Bank Limited	468.09	510.64	978.72	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.	23 equal monthly instalments ending in February 2026.

Notes to Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in ₹ in lakh unless otherwise stated)

S. No.	Nature of loan	Name of Company	Lender	As at 31 March 2024 Non-Current	As at 31 March 2024 Current	As at 31 March 2023 Non-Current	As at 31 March 2023 Current	Nature of securities	Interest rate	Tenure of repayment
6	Term loan from bank	Holding Company	HDFC Bank Ltd.	8,750.00	2,500.00	11,250.00	2,500.00	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.	18 equal quarterly instalments ending in September 2028.
7	Working Capital Term Loan (GECL)	Holding Company	Kotak Mahindra Bank Limited	501.28	463.91	968.14	422.88	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.)	22 equal monthly instalments ending in January 2026.
8	Term loan from bank	Holding Company	HDFC Bank Limited	496.43	1,000.00	1,496.42	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.	6 equal quarterly instalments ending in September 2025.
9	Term loan from bank	Holding Company	HDFC Bank Limited	16,875.00	3,750.00	20,625.00	1,875.00	Exclusive present and future charge over plant and machinery and movable fixed assets of Sricity and other plant.	8.00% p.a.	22 equal quarterly instalments ending in September 2029.
10	Term loan from bank	Holding Company	ICICI Bank Limited	19,200.00	800.00	-	-	Exclusive charge by way of hypothecation on immoveable fixed Assets of the company by equitable mortgage on Plot No. 185, EMC 3rd Cross, Sricity, Andhra Pradesh - 517646	8.65% p.a.	14 structured quarterly instalments beginning from June 2024 with ending in July 2027.

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S. No.	Nature of loan	Name of Company	Lender	As at				Nature of securities	Interest rate	Tenure of repayment
				31 March 2024		31 March 2023				
				Non-Current	Current	Non-Current	Current			
11	Term Loan from bank	Subsidiary company	HDFC Bank Ltd	1,028.44	298.69	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 company with other bank. The term loan is also secured by corporate guarantee of Amber Enterprises India Limited (Holding Company).	7.48% p.a.	18 equal quarterly installments beginning from December 2023 and ending in September 2028.
12	Term Loan from bank	Subsidiary company	Federal Bank Ltd	448.14	200.00	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 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% p.a.	13 equal quarterly instalments ending in May 2027.
13	Vehicle Loans from bank	Subsidiary company	HDFC Bank Limited	40.97	19.84	60.81	18.44	Secured by way of hypothecation of vehicles.	7.25% p.a. to 8.10% p.a.	Due for repayment from the quarter ending 30 September 2025 to quarter ending 31 March 2027
14	Vehicle Loan from bank	Subsidiary company	Kotak Mahindra Bank Limited	-	2.26	2.26	3.61	Secured by way of hypothecation of vehicles.	9.30% p.a.	Repayable in 7 monthly installments with last instalment payable on 01 October 2024
15	Vehicle Loan from bank	Subsidiary company	ICICI Bank Limited	14.76	4.38	18.84	4.02	Secured by way of hypothecation of vehicles.	8.80% p.a.	Repayable in 46 monthly installments with last instalment payable on 01 January 2028

Notes to Consolidated Financial Statements for the year ended 31 March 2024
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S. No.	Nature of loan	Name of Company	Lender	As at				Nature of securities	Interest rate	Tenure of repayment
				31 March 2024		31 March 2023				
				Non-Current	Current	Non-Current	Current			
16	Vehicle loan from bank	Subsidiary company	HDFC Bank Limited	-	-	-	0.27	The term loan from bank is secured by way of hypothecation of car.	8.90% p.a.	Loan is repaid on 07 May 2023.
17	Vehicle loan from bank	Subsidiary company	Yes Bank Limited	-	-	-	6.94	The term loan from bank is secured by way of hypothecation of car.	9.15% p.a.	Loan is repaid on 15 January 2024.
18	Term loan from bank	Subsidiary company	HDFC Bank Limited	-	254.72	254.72	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).	9.28% p.a.	Repayable in 03 quarterly installments with last instalment payable on 03 Dec 2024
19	Term loan from bank	Subsidiary company	HDFC Bank Limited	2,220.00	740.00	2,960.00	740.00	The term loan from bank is secured by way of hypothecation of Land & Building, Movable Assets, and Corporate Guarantee of Amber Enterprises India Limited (Holding Company)	8.88% p.a.	16 equal quarterly instalments ending in March 2028.
20	Term loan from bank	Subsidiary company	HDFC Bank Limited	524.15	104.85	629.00	-	The term loan from bank is secured by way of hypothecation of Land & Building, Movable Assets, and Corporate Guarantee of Amber Enterprises India Limited (Holding Company)	8.56% p.a.	24 equal quarterly instalments ending in January 2030.
21	Term loan from bank	Subsidiary company	HDFC Bank Limited	383.24	94.01	-	-	The term loan from bank is secured by way of hypothecation of Land & Building, Movable Assets, and Corporate Guarantee of Amber Enterprises India Limited (Holding Company)	8.56% p.a.	20 equal quarterly instalments ending in January 2029.
22	Vehicle loan from bank	Subsidiary company	HDFC Bank Limited	36.19	11.72	47.91	10.84	The term loan from bank is secured by way of hypothecation of car.	7.90% p.a.	44 monthly instalments ending in Nov 2027.

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S. No.	Nature of loan	Name of Company	Lender	As at				Nature of securities	Interest rate	Tenure of repayment
				31 March 2024		31 March 2023				
				Non-Current	Current	Non-Current	Current			
23	Term loan from bank	Subsidiary company	RBL Bank Limited	2,385.71	637.03	3,025.86	159.26	First pari pasu charge on all the present and future current assets of the Company, first pari passu charge on moveable property of the 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).	7.90% p.a.	Repayable in 19 quarterly installments with last instalment payable on 21 October 2028
24	Term loan from bank	Subsidiary company	Axis Bank Limited	2,267.28	1,037.86	3,271.20	691.83	First pari pasu charge on all the present and future current assets of the Company, first pari passu charge on moveable property of the 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).	8.25% p.a.	Repayable in 13 quarterly installments with last instalment payable on 1 October 2027
25	Working Capital Term loan (GECL)	Subsidiary company	RBL Bank Limited	-	216.66	216.66	216.67	Second pari pasu charge on all the present and future current assets of the Company, second pari passu charge on moveable property of the Company (excluding those which are exclusively hypothecated with other Banks/Financial Institutions), second pari passu charge on immovable property, plant and equipment - Plot No.-619, Sector-69, IMT, Faridabad in the name of the Company.	9.25% p.a.	Repayable in 12 monthly installments with last instalment payable on 31 March 2025
26	Term loan from bank	Subsidiary company	Shinhan Bank	1,018.04	113.10	-	-	First pari pasu charge on all the present and future moveable property of the Company (excluding those which are exclusively hypothecated with other Banks/Financial Institutions), immovable property, plant and equipment - Plot No.-619, Sector-69, IMT, Faridabad and also secured by corporate guarantees of Amber Enterprises India Limited (Holding Company)	8.45% p.a.	Repayable in 20 quarterly installments with last instalment payable on September 2029

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S. No.	Nature of loan	Name of Company	Lender	As at				Nature of securities	Interest rate	Tenure of repayment
				31 March 2024		31 March 2023				
				Non-Current	Current	Non-Current	Current			
27	Term loan from bank	Subsidiary company	HDFC Bank Limited	-	-	-	277.04	Secured by way of first pari passu charge on current assets 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).	8.80% p.a.	Loan repaid on 30 September 2023.
28	Term loan from bank	Subsidiary company	HDFC Bank Limited	-	-	87.50	150.00	Secured by way of first charge on all Current Assets 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).	8.8% p.a. to 9.19% p.a.	Loan repaid on 30 March 2024.
29	Term loan from bank	Subsidiary company	HDFC Bank Limited	700.00	200.00	900.00	100.00	Secured by way of first charge on all Current Assets 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% p.a. to 8.10% p.a.	Repayable in 20 quarterly installments with last instalment payable on 19 September 2028
30	Term loan from bank	Subsidiary company	Shinhan Bank	1,750.00	500.00	1,777.57	142.08	Exclusive charge on plant and machinery funded through the term loan and second pari passu charge by equitable mortgage on factory located at plot no. 27 & 28, Ecotech, Greater Noida. The term loans is also secured by corporate guarantee of Amber Enterprises India Limited (Holding Company).	7.85% p.a. to 8.1% p.a.	Repayable in 20 quarterly installments with last instalment payable on 29 September 2028
31	Term loan from bank	Subsidiary company	HDFC Bank Limited	2,769.28	120.40	-	-	Secured by way of first charge on Current Assets 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).	7.85% p.a.	Repayable in 24 quarterly installments with last instalment payable on 4 October 2030

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S. No.	Nature of loan	Name of Company	Lender	As at 31 March 2024 Non-Current	As at 31 March 2024 Current	As at 31 March 2023 Non-Current	As at 31 March 2023 Current	Nature of securities	Interest rate	Tenure of repayment
32	Vehicle loan from bank	Subsidiary company	HDFC Bank Limited	6.95	6.44	85.24	5.97	Secured by way of hypothecation of vehicles.	7.70% p.a.	Repayable in 48 monthly installments with last instalment payable on 05 March 2026.
33	Term loan from bank	Subsidiary company	HDFC Bank Limited	68.95	52.72	-	-	Exclusive charge on Stock and book Debt and Equitable Mortgage on Land and building on factory located at plot no. 99, Phase - I, sy. No. 151,152,153, & 156 of Zuzuvadi village, SIPCOT Industrial Complex, Hosur, Tamilnadu. The term loans is also secured by Personal guarantee of Mr. Punyamurthy Manjunath and Mr. Shankar Ram Gopalan (Director of the Company).	7.55% p.a.	Repayable in 27 monthly installments with last instalment payable on 07 June 2026.
	Total			**66,754.79**	**15,857.97**	**57,658.99**	**11,550.64**			

(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.

(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) There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

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25. LEASE LIABILITIES

	As at 31 March 2024	As at 31 March 2023
Non-current maturities of lease liabilities	8,478.39	9,060.23
	8,478.39	**9,060.23**
Current maturities of lease liabilities	2,094.11	2,079.39
	2,094.11	**2,079.39**

For disclosures related to lease liabilities, refer note 47 - Related party disclosures and refer note 51 - Leases

26. OTHER FINANCIAL LIABILITIES (NON-CURRENT)

	As at 31 March 2024	As at 31 March 2023
Payables for capital goods	1,793.61	2,935.04
Put liability for acquisition of non-controlling interest [refer note 56 and (ii) below]	23,373.46	2,576.29
Derivative Liability (refer note (iii) below and note 56)	2,848.66	276.22
	28,015.73	**5,787.55**

(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) (a) 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 Group has also written a put option and simultaneously bought a call option for acquisition of remaining 40% stake in Pravartaka and accordingly, recognised ₹ 1,466.70 lakh as put liability for acquisition of remaining shares.

(b) The Holding Company has also acquired 23,814 equity shares of AmberPR Technoplast 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. The Group has also written a put option and simultaneously bought a call option for acquisition of remaining 27% stake in AmberPR and accordingly, recognised ₹ 1,109.59 lakh as put liability for acquisition of remaining shares. During the current year, the Holding Company has acquired the remaining 27% stake in AmberPR, by investing ₹ 944.26 lakh and de-recognised ₹ 165.33 lakh in the statement of profit and loss, consequent to which AmberPR has became a wholly owned subsidiary of the Holding Company.

(c) The Subsidiary Company, IL JIN Electronics (India) Private Limited, has also written a put option and simultaneously bought a call option for acquisition of remaining 40% stake in Ascent Circuits Private Limited ("Ascent") and accordingly, recognised ₹ 21,906.76 lakh as put liability for acquisition of non-controlling interest. Also, refer note 56.

(iii) (a) The Holding 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 2024, the management has revalued the aforesaid net derivative asset as net derivative liability of ₹ 1,088.66 lakh (31 March 2023: ₹ 368.44 lakh), based on valuation report of an independent valuer. For details of method and assumptions used for the valuation refer Note 53.

(b) The Holding Company has also written a put option and simultaneously bought a call option for acquisition of remaining 27% stake in AmberPR Technoplast India Private Limited ("AmberPR"), recognised ₹ 647.30 lakh as net derivative liability for acquisition of remaining shares, which was revalued as net derivative asset of ₹ 92.22 lakh, based on valuation report of an independent valuer. During the current year, the Holding Company has acquired the remaining 27% stake in AmberPR, consequent to which AmberPR has became a wholly owned subsidiary of the Holding Company. Accordingly, derivative asset of ₹ 92.22 lakh have been de-recognised in the statement of profit and loss.

Notes to Consolidated Financial Statements for the year ended 31 March 2024
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(c) The Subsidiary Company, IL JIN Electronics (India) Private Limited, has also written a put option and simultaneously bought a call option for acquisition of remaining 40% stake in Ascent Circuits Private Limited ("Ascent") and accordingly, recognised ₹ 1,760.00 lakh as net derivative liability for acquisition of remaining shares. For details of method and assumptions used for the valuation refer Note 53. Also, refer note 56.

27. PROVISIONS (NON-CURRENT)

	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
Gratuity	1498.47	1,204.05
Compensated absences	552.59	438.59
	2,051.06	**1,642.64**

For disclosures related to provision for employee benefits, refer note 52 - Employee benefit obligations.

28. GOVERNMENT GRANTS (NON-CURRENT)

	As at 31 March 2024	As at 31 March 2023
At 01 April	150.59	178.14
Received during the year	-	286.11
Released to the statement of profit and loss	(27.62)	(313.66)
At 31 March	**122.97**	**150.59**
Current	20.26	27.62
Non-current	102.71	122.97
	122.97	**150.59**

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 2024	As at 31 March 2023
Other payables	-	0.13
	-	**0.13**

30. CURRENT BORROWINGS

	As at 31 March 2024	As at 31 March 2023
Secured		
Working capital demand loans	24296.74	36,350.27
Cash credits	6199.97	955.71
Buyers credit	17,921.63	27,571.26
Bill discounted	11,961.12	-
Current maturities of non-current borrowings:		
Term loan [also refer note 24 (i)]		
from banks	15,429.50	11,116.72
from others	383.83	383.83
Vehicle loan [also refer note 24 (i)]		
from banks	44.64	50.09

Notes to Consolidated Financial Statements for the year ended 31 March 2024
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	As at 31 March 2024	As at 31 March 2023
Unsecured		
Loan from directors of subsidiary companies	330.09	284.81
	76,567.52	**76,712.69**

Notes:

a. **Details of security of current borrowings other than current maturities of non-current borrowings for the year ended 31 March 2024**

In case of Holding Company, cash credits (including fixed deposit overdraft and debt instruments overdraft), buyers credit, working capital demand loans and bill discounted 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 a subsidiary company [PICL (India) Private Limited], cash credit facilities (repayable on demand) 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. cash credit facilities (repayable on demand) are secured by corporate guarantees of Amber Enterprises India Limited (Holding Company).

In case of a subsidiary company [IL JIN Electronics (India) Private Limited], the working capital demand loan from ICICI Bank 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 a subsidiary company (Ever Electronics Private Limited), working capital demand loan from HDFC bank, Axis Bank and Yes Bank 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 a 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 a 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 & inmoveable) of the subsidiary company, The loans are also secured by corporate guarantees of Amber Enterprises India Limited (Holding Company).

In case of a step down subsidiary company (Ascent Circuits Private Limited), working capital demand loan (repayable on demand) are secured by first and exclusive charge on all existing and future current assets and moveable fixed assets of the subsidiary company and equitable mortgage of land and building bearing Plot No. 99/P and Plot No.111, SIPCOT Industrial complex, phase I, Zuzuwadi, Hosur, including a charge over the unencumbered plant and machinery. The loans are also secured by personal guarantee of Mr. Punyamurthy Manjunath and Mr. Shankar Ram Gopalan, Director of a step down subsidiary company.

Terms of repayment and interest rate for the year ended 31 March 2024

- Working capital demand loans from banks amounting to ₹ 24,296.74 lakh, carrying interest rate varying from 7.50% to 8.48% p.a. are repayable on demand.
- Cash Credits from banks amounting to ₹ 6,199.97 lakh, carrying interest rate in the range of 8.15% p.a. to 10.26% p.a. are repayable on demand.

Notes to Consolidated Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

- Buyers credits from banks amounting to ₹ 17,921.63 lakh carrying interest rate SOFR+0.32 to SOFR 0.65 are repayable over a maximum period of 180 days.
- Bill discounted facilities include secured purchase bills discounting of ₹ 11,961.12 lakh, carrying interest rate at 7.60% to 7.61% p.a. is repayable on respective due dates.
- Interest free unsecured loan amounting ₹ 330.09 lakh taken by subsidiary companies from its directors is repayable on demand.

b. Details of security of current borrowings other than current maturities of non-current 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 a 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 corporate guarantees of Amber Enterprises India Limited (Holding Company).

In case of a subsidiary company [IL JIN Electronics (India) Private Limited], the working capital demand loan is secured by way of first pari passu 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 are also secured by corporate guarantee of Amber Enterprises India Limited (Holding Company) .

In case of a subsidiary company (Ever Electronics Private Limited), 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 a 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 a 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).

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 SOFR+0.24 to SOFR+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. 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.

Notes to Consolidated Financial Statements for the year ended 31 March 2024
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d. Reconciliation of liabilities arising from financing activities:

	Long-term borrowings (including current maturities)	Lease liabilities	Current borrowings*	Total
As at 01 April 2022	**40,198.59**	**3,673.58**	**62,984.10**	**1,06,856.27**
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:				
Lease liability recognised 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**	**1,45,511.30**
Cash flows:				
Proceeds from borrowings	25,050.80	-	(7,422.10)	17,628.70
Repayment of borrowings	(11,735.26)	(1,351.76)	-	(13,087.02)
Non-cash:				
Lease liability recognised during the year	-	784.64	-	784.64
Impact of amortised cost adjustment for borrowings	5.64	-	-	5.64
Acquisition of subsidiary (refer note 56)	81.95	-	2,969.60	3,051.55
As at 31 March 2024	**82,612.76**	**10,572.50**	**60,709.55**	**1,53,894.81**

**proceeds from borrowing is on net basis*

31. TRADE PAYABLES

	As at 31 March 2024	As at 31 March 2023
- total outstanding dues of micro enterprises and small enterprises	2,813.66	12,134.46
- total outstanding dues of creditors other than micro enterprises and small enterprises*	2,13,894.25	2,18,253.23
	2,16,707.91	**2,30,387.69**
Trade payables	2,16,706.07	2,25,577.77
Trade payables to related parties (refer note 47)	1.84	4,809.92
	2,16,707.91	**2,30,387.69**

*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.

(i) Ageing schedule of trade payables:

31 March 2024	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	1,610.25	1,203.41	-	-	-	2,813.66
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,16,629.92	96,969.14	163.67	5.80	40.42	2,13,808.95
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	**1,18,240.17**	**98,172.55**	**163.67**	**59.62**	**71.90**	**2,16,707.91**

Notes to Consolidated Financial Statements for the year ended 31 March 2024
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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	1,57,811.43	59,917.10	15.17	372.81	51.42	2,18,167.93
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	**1,66,436.95**	**63,424.91**	**68.99**	**404.29**	**52.55**	**2,30,387.69**

(ii) 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.

32. OTHER FINANCIAL LIABILITIES (CURRENT)

	As at 31 March 2024	As at 31 March 2023
Payables for capital goods	9,042.67	7,430.37
Interest accrued but not due on borrowing	641.13	648.37
Expenses payable (also refer note 47)	1,953.26	1,602.81
Payable for purchase consideration (refer note 56)	1,500.00	-
Employee related payables (also refer note 47)	2,868.88	2,053.03
Unpaid dividend*	0.45	0.45
Foreign exchange forward contracts (Derivative instruments at fair value through profit or loss) [refer note 18 (i)]	-	272.86
Security deposits	-	6.12
Deferred consideration [refer note (i)]	50.43	410.54
	16,056.82	**12,424.55**

*There are no amount due for payment to the Investor Education and Protection Fund under section 125 of the Companies Act , 2013.

Notes:

(i) During the year ended 31 March 2022, the Company has acquired 73% stake in AmberPR Technoplast 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 2024, the Holding Company has extinguished the deferred consideration liability by payment amounting of ₹ 97.02 lakh (31 March 2023: ₹ 452.98 lakh). Accordingly, ₹ Nil is outstanding as at 31 March 2024 (31 March 2023: ₹ 97.02 lakh).

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 of ₹ 263.09 lakh and recognised the gain on settlement of deferred consideration in statement of profit and loss as per the terms of said agreement. As at 31 March 2024, ₹ 50.43 lakh (31 March 2023: ₹ 313.52 lakh) is still outstanding as per the terms of said agreement.

Notes to Consolidated Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

33. OTHER CURRENT LIABILITIES

	As at 31 March 2024	As at 31 March 2023
Advance from customers (contract liabilities)	3,209.20	11,516.25
Payable to statutory authorities	12,291.23	9,725.27
Advance against sale of property, plant and equipment	129.54	129.54
Deferred revenue	370.04	569.73
	16,000.01	**21,940.79**

34. PROVISIONS

	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
Gratuity	194.91	196.24
Compensated absences	419.24	169.84
Provision for warranty	332.84	225.07
	946.99	**591.15**

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 2024	For the year ended 31 March 2023
Opening balance	**225.07**	**107.38**
Add: Provision made during the year	602.60	427.84
Less: Provision utilised during the year	(494.83)	(310.15)
Closing balance	**332.84**	**225.07**

35. GOVERNMENT GRANTS

	For the year ended 31 March 2024	For the year ended 31 March 2023
Deferred government grant (refer note 28)	20.26	27.62
	20.26	**27.62**

36. INCOME TAX LIABILITIES (NET)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Provision for income tax (net of advance tax and taxes deducted at source and taxes collected at source)	129.95	715.94
	129.95	**715.94**

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37. REVENUE FROM OPERATIONS (REFER NOTE 57)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Operating revenue		
Sale of products	6,46,132.31	6,62,164.66
Sale of services	6,942.40	12,454.78
Other operating revenues		
Scrap sales	7,140.05	7,334.95
Job work charges	9,013.10	7,204.84
Government Grant Income	3,603.24	3,447.38
Export incentive	69.83	43.50
Others	25.96	59.40
	6,72,926.89	**6,92,709.51**

Government grant income represents grant recognised for production linked incentive and other state incentives. There are no unfulfilled conditions or contingencies attached to these grants.

38. OTHER INCOME

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest Income on:		
Bank deposits	2,230.01	2,053.15
Financial assets carried at amortised cost	123.11	199.85
Perpetual debt instruments at fair value through other comprehensive income	488.69	1,531.08
Income tax refunds	17.85	0.57
Other non-operating income:		
Gain on settlement of deferred consideration [refer note 32(i)]	263.09	-
Foreign exchange fluctuation (net)	1,689.20	-
Fair value gain on financials instruments through profit and loss [refer note 18 and note (i) below]	48.32	246.89
Gain on disposal of property, plant and equipment (net)	-	57.03
Liabilities no longer required written back	91.72	278.93
Insurance claims	170.05	16.26
Derecognition of financial liability [refer note 26(ii)(b)]	165.33	-
Miscellaneous income	243.42	882.42
	5,530.79	**5,266.18**

(i) Fair value gain on financial instruments at fair value through profit or loss relates to foreign exchange forward contracts that did not qualify for hedge accounting and embedded derivatives, which have been separated. No ineffectiveness has been recognised on foreign exchange and interest rate hedges.

39. COST OF RAW MATERIALS CONSUMED

	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventory at the beginning of the year	90,018.11	70,699.56
Add: Purchases made during the year	5,11,088.33	6,11,819.93
Add: Acquisition of subsidiary (refer note 56)	3,307.08	-
	6,04,413.52	**6,82,519.49**
Less: Inventory at the end of the year	66,495.43	90,018.11
	5,37,918.09	**5,92,501.38**

Notes to Consolidated Financial Statements for the year ended 31 March 2024
(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 2024	For the year ended 31 March 2023
Opening stock		
Intermediate products (including manufactured components)	5,144.07	7,268.89
Finished goods	13,966.09	6,116.32
Add: Acquisition of subsidiary (refer note 56)		
Intermediate products	1,109.08	-
Finished goods	205.70	-
Closing stock		
Intermediate products (including manufactured components)	4,058.97	5,144.07
Finished goods	13,529.10	13,966.09
	2,836.87	**(5,724.95)**

41. EMPLOYEE BENEFITS EXPENSE

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salary, wages and bonus	20,855.35	16,187.30
Contribution to provident and other funds (refer note 52)	1,136.08	895.03
Gratuity Expense (refer note 52)	417.67	341.38
Staff welfare expenses	1,544.14	1,026.74
Share based payment expenses (refer note 62)	1,770.33	2,706.38
	25,723.57	**21,156.83**

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. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/interpretation have not yet been issued. 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 2024	For the year ended 31 March 2023
Interest on		
- debt and borrowing	7,324.49	8,038.17
- lease liabilities (refer note 51)	1,031.71	639.87
- others	6,922.13	1,063.24
Exchange differences regarded as an adjustment to borrowing costs	-	879.75
Other borrowing costs	1,420.11	637.88
	16,698.44	**11,258.91**
Less: borrowing costs capitalised [refer note 5(i)]	-	76.48
	16,698.44	**11,182.43**

43. DEPRECIATION AND AMORTISATION EXPENSE

	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of property, plant and equipment (refer note 4)	13,005.82	9,400.15
Amortisation of intangible assets (refer note 6)	3,833.87	3,596.01
Depreciation of Right-of-use assets (refer note 51)	1,813.20	915.54
	18,652.89	**13,911.70**

Notes to Consolidated Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

44. OTHER EXPENSES

	For the year ended 31 March 2024	For the year ended 31 March 2023
Power, fuel and water charges	6,693.64	5,713.11
Contractual labour charges	17,558.28	13,913.05
Loading and unloading charges	73.74	186.71
Freight charges	3,489.57	3,444.16
Legal and professional fees [refer note (i)]	2,800.47	1,235.96
Workshop expenses	173.61	138.56
Travelling and conveyance	2,110.52	1,721.24
Repairs and maintenance		
plant and machinery	2,247.94	2,089.82
buildings	574.28	351.42
others	1,534.63	960.07
Insurance	621.63	420.20
Rent (refer note 51)		
plant and machinery	752.97	1,537.77
buildings	355.62	1,375.17
others	51.75	31.02
Rates and taxes	409.41	296.63
Directors' sitting fees including commission	219.97	108.25
Job work charges	2,551.20	2,123.16
Foreign exchange fluctuation (net)	-	2,373.74
Donation	9.01	11.46
Fair value loss on financials instruments through profit and loss [refer note 26(iii)(a)]	720.22	-
Corporate social responsibility expenditure	393.65	317.81
Advances and other balances written off	92.22	32.78
Loss on account of unapproved product development	107.14	125.11
Security charges	364.98	229.91
Bad debts	23.58	49.59
Loss on disposal of property, plant and equipment (net)	35.79	-
Impairment loss on property, plant and equipment and intangible assets	-	254.56
Impairment of trade receivables	111.92	323.97
Warranty expenses	602.60	427.84
Loss on sale of perpetual debt instruments	-	248.34
Miscellaneous expenses	3,341.53	2,941.52
	48,021.86	**42,982.93**

i) **Payments to the auditor:**

	As at 31 March 2024	As at 31 March 2023
As auditor:		
Audit fee	89.95	71.95
Limited review	28.05	26.05
In other capacity:		
Other services (certification fees)	22.00	-
Reimbursement of expenses	12.03	6.17
Total	**152.03**	**104.17**

Notes to Consolidated Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

45. COMMITMENTS

	As at 31 March 2024	As at 31 March 2023
Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances)	7,783.79	1,350.69

46. CONTINGENT LIABILITIES

		As at 31 March 2024	As at 31 March 2023
Demands/claims from Government authorities			
a)	Sales tax [refer note (i) below]	22.92	22.92
b)	Goods and services tax [refer note (ii) and (vii) below]	2,421.65	37.79
c)	Income-tax other than transfer pricing adjustments [refer note (iii) below]	70.88	101.07
d)	Income-tax transfer pricing adjustments [refer note (iv) below]	342.44	-
e)	Octroi tax	15.58	15.58
	Other claims against the group not acknowledged as debts		
f)	On account of claims by vendors	12.39	12.39
g)	Bonus [refer note (v) below]	11.38	11.38
h)	Other labour related cases [refer note (vi) below]	85.25	77.25

(i) Includes amount paid under protest ₹ 18.39 Lakh (31 March 2023 : ₹ 18.39 Lakh).

(ii) Includes amount paid under protest ₹ 122.51 Lakh (31 March 2023 : ₹ 37.79 Lakh).

(iii) Includes amount paid under protest ₹ 36.37 Lakh (31 March 2023 : ₹ Nil).

(iv) The stated amount reflect the estimated disputed tax amount on an adjustment of ₹ 1,141.70 Lakh for the AY 2017-18 in profit for transfer pricing on account of shortfall of margin/arm's length price as per order received under section 92CA(3). The Holding Company has filed objection against such order with Hon'ble Dispute Resolution Panel (DRP) in accordance with section 144C of Income Tax Act, 1961 for erroneous calculation of margin/arm's length price and the same is pending with DRP.

(v) The Payment of Bonus (Amendment) Act, 2015 dated 31 December 2015 (which was made effective from 01 April 2014) revised the thresholds for coverage of employee eligible for Bonus and also enhanced the ceiling limits for computation of bonus. However, taking cognizance of the stay granted by various High Courts, the 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. 01 April 2015 and onwards.

(vi) Other labour related cases majorly comprises of cases under Industrial Law claiming ₹ 56.00 Lakh for payment of wages.

(vii) During the current year, the subsidiary company has received order from Haryana Appellate Authority for Advance Ruiling on classification of roof mounted Air conditioning systems and parts thereof (HVAC unit) as "common cooling or air conditioning system (buses, Motor vans)". The subsidiary company has challenged the order in High court as it manufactures HVAC units for variety of Railway coaches in accordance with the specifications provided by Research, Design and Standards Organization and such HVACs, including its parts, are solely and principally used in the Railway coaches and are not the general use air conditioning equipment that can be used anywhere.

\# 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.

Notes to Consolidated Financial Statements for the year ended 31 March 2024
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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.	**Subsidiary Companies**	PICL (India) Private Limited
		Appserve Appliance Private Limited
		IL JIN Electronics (India) Private Limited ("IL JIN")
		Ever Electronics Private Limited
		Sidwal Refrigeration Industries Private Limited ("SIDWAL")
		Amber Enterprises USA Inc.
		AmberPR Technoplast India Private Limited
		Pravartaka Tooling Services Private Limited
		Ascent Circuit Pvt Ltd. (Subsidiary of IL JIN) (w.e.f. 2 Feburary 2024)
		AT Railway Subsystems Private Limited (Wholly owned subsidiary of SIDWAL) (w.e.f. 15 March 2024)
II.	**Joint Venture**	Stelltek Technologies Private Limited (Joint Venture of IL JIN) (w.e.f. 26 December 2023)
		Shivalik Mercantile Private Limited (Joint Venture of SIDWAL) (w.e.f. 13 February 2024)
III.	**Entities over which significant influence is exercised by the**	AK & Co.
	key management personnel (either individually or with others)	SL & Co.
IV.	**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) (till 31 May 2023)	
	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)	

Notes to Consolidated Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

A.	**Relationship with related parties**	
V.	**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.	Sricity Electronics Manufacturing Cluster Private Limited
		(Mr. Sachin Gupta, Nominee director)
	e.	Mr. Vivekananda Pande
		(spouse of Ms. Konica Yadav, Company Secretary and Compliance Officer) (till 31 May 2022)

47. 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 2024

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	**Finance cost of lease liabilities**			
	Mr. Jasbir Singh	-	15.34	-
	Mr. Daljit Singh	-	5.75	-
	Ms. Amandeep Kaur	-	-	11.51
	Ms. Sukhmani Lakhat	-	-	15.34
2	**Interest Income on financial assets carried at amortised cost**			
	Mr. Jasbir Singh	-	3.70	-
	Mr. Daljit Singh	-	3.70	-
	Ms. Amandeep Kaur	-	-	0.40
	Ms. Sukhmani Lakhat	-	-	0.53
3	**Remuneration paid to KMP's**			
	Sitting fees and commission to independent directors*	-	112.15	-
	Employee benefit expenses**	-	1,991.71	-
	Share based payment expenses***	-	477.88	-
	***Name of Independent directors**			
	Dr. Girish Kumar Ahuja	-	39.55	-
	Ms. Sudha Pillai	-	33.00	-
	Mr. Arvind Uppal	-	39.60	-
	****Name of KMP**			
	Mr. Jasbir Singh	-	569.12	-
	Mr. Daljit Singh	-	546.84	-
	Mr. Sudhir Goyal	-	142.63	-
	Ms. Konica Yadav	-	38.61	-
	Mr. Sanjay Arora	-	272.27	-
	Mr. Sachin Gupta	-	165.12	-
	Mr. Udaiveer Singh	-	257.12	-

Notes to Consolidated Financial Statements for the year ended 31 March 2024
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S No.	Particulars	Entities over which significant influence is exercised	Key management personnel	Related parties of Key management personnel
	*****Name of KMP**			
	Mr. Sudhir Goyal	-	125.75	-
	Ms. Konica Yadav	-	38.96	-
	Mr. Sanjay Arora	-	11.02	-
	Mr. Sachin Gupta	-	125.75	-
	Mr. Udaiveer Singh	-	176.40	-
4	**Legal and professional fees**			
	Sricity Electronics Manufacturing Cluster Private Limited	-	-	30.01
	Mr. Kartar Singh	-	-	16.80
	Dr. Girish Kumar Ahuja	-	5.00	-
	Mr Sudhir Goyal	-	19.99	-
5	**Investment in equity instruments (unquoted) (Fully paid equity shares)**			
	Shivaliks Mercantile Private Limited	10,979.49	-	-
	Stelltek Technologies Private Limited	5.00	-	-
6	**Advance paid to supplier**			
	Stelltek Technologies Private Limited	45.69	-	-

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**			
	Sricity Electronics Manufacturing Cluster Private Limited	-	-	1.84
2	**Lease liabilities (Non-current)**			
	Mr. Jasbir Singh	-	112.69	-
	Mr. Daljit Singh	-	42.26	-
	Ms. Amandeep Kaur	-	-	84.52
	Ms. Sukhmani Lakhat	-	-	112.69
3	**Lease liabilities (Current)**			
	Mr. Jasbir Singh	-	32.67	-
	Mr. Daljit Singh	-	12.25	-
	Ms. Amandeep Kaur	-	-	24.51
	Ms. Sukhmani Lakhat	-	-	32.67
4	**Security deposits given (disclosed under other financials assets)**			
	Mr. Jasbir Singh	-	54.08	-
	Mr. Daljit Singh	-	54.08	-
	Ms. Amandeep Kaur	-	-	5.79
	Ms. Sukhmani Lakhat	-	-	7.73
	Sricity Electronics Manufacturing Cluster Private Limited	-	-	21.45

Notes to Consolidated Financial Statements for the year ended 31 March 2024
(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
5	**Payable to KMP's (disclosed under other current financial liabilities)**			
	Mr. Jasbir Singh	-	190.56	-
	Mr. Daljit Singh	-	188.95	-
	Mr. Sudhir Goyal	-	4.52	-
	Ms. Konica Yadav	-	2.82	-
	Mr. Sachin Gupta	-	3.26	-
	Dr. Girish Kumar Ahuja	-	26.42	-
	Ms. Sudha Pillai	-	18.90	-
	Mr. Arvind Uppal	-	23.40	-
	Mr. Udaiveer singh	-	9.09	-
6	**Advance to KMP's**			
	Mr. Daljit Singh	-	9.00	-
	Mr. Sudhir Goyal	-	0.57	-
	Mr. Sachin Gupta	-	1.22	-
	Ms. Konica Yadav	-	0.55	-
7	**Investment in equity instruments (unquoted) (Fully paid equity shares)**			
	Shivaliks Mercantile Private Limited	10,747.16	-	-
8	**Advance to suppliers**			
	Stelltek Technologies Private Limited	45.04	-	-
9	**Post-employment benefits of KMP's**			
	Mr. Jasbir Singh	-	78.97	-
	Mr. Daljit Singh	-	57.44	-
	Mr. Sudhir Goyal	-	22.64	-
	Ms. Konica Yadav	-	6.60	-
	Mr. Sachin Gupta	-	21.61	-
	Mr. Udaiveer singh	-	68.68	-

47. 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

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

Notes to Consolidated Financial Statements for the year ended 31 March 2024
(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
4	**Finance cost of lease liabilities**			
	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
6	**Remuneration paid to KMP's**			
	Sitting fees and commission to independent directors*	-	109.20	-
	Employee benefit expenses**	-	1,305.87	-
	Share based payment expenses***	-	1,024.12	-
	***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	-	102.52	-
	Ms. Konica Yadav	-	26.16	-
	Mr. Sanjay Arora	-	214.08	-
	Mr. Sachin Gupta	-	132.61	-
	Mr. Udaiveer Singh	-	147.64	-
	*****Name of KMP**			
	Mr. Sudhir Goyal	-	220.30	-
	Ms. Konica Yadav	-	55.64	-
	Mr. Sanjay Arora	-	220.30	-
	Mr. Sachin Gupta	-	220.30	-
	Mr. Udaiveer Singh	-	307.60	-
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

Notes to Consolidated Financial Statements for the year ended 31 March 2024
(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**			
	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
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 liabilities)**			
	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	-

Notes to Consolidated Financial Statements for the year ended 31 March 2024
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S No.	Particulars	Entities over which significant influence is exercised	Key management personnel	Relatives of Key management personnel
9	**Post-employment benefits of KMP's**			
	Mr. Jasbir Singh	-	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	-

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, if any.

For the year ended 31 March 2024, the Holding Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2023: ₹ Nil).

48. ASSETS PLEDGED/HYPOTHECATED/MORTGAGED AS SECURITY

Particulars	31 March 2024	31 March 2023
Current assets		
Inventories	84,083.50	1,09,128.27
Trade receivables	1,56,925.52	1,76,309.34
Cash and cash equivalents	13,187.20	32,317.99
Other bank balances	55,941.81	23,626.76
Investments	10,640.68	19,117.96
Loans	222.62	186.76
Other financial assets	3,883.26	3,248.09
Other current assets	10,661.30	19,667.30
Total current assets pledged/hypothecated as security	**3,35,545.89**	**3,83,602.47**
Non-current assets		
Property, plant and equipment	1,55,547.99	1,34,773.43
Total assets pledged/hypothecated/mortgaged as security	**4,91,093.88**	**5,18,375.90**

49. TAX EXPENSE

(i) The major components of income tax expense for the years ended 31 March 2024 and 31 March 2023 are:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit or loss section		
Current income tax:		
Current income tax charge	4,658.88	5,164.71
Adjustments in respect of current income tax of previous year	(59.76)	-

Notes to Consolidated Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Deferred tax:		
Relating to origination and reversal of temporary differences	571.38	631.86
Deferred tax charge/(credit) for earlier year	15.99	(208.76)
Income tax expense reported in the statement of profit and loss	**5,186.49**	**5,587.81**
OCI section		
Deferred tax related to items recognised in OCI during the year:		
Re-measurement (loss)/gain on defined benefit obligations	28.56	(37.18)
Net fair value (loss) on investment in perpetual debt instruments	31.81	152.08
Deferred tax charged to OCI	**60.37**	**114.90**

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for 31 March 2024 and 31 March 2023:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Accounting profit before income tax	**19,133.18**	**21,965.37**
At India's statutory income tax rate*	6,685.90	7,675.58
Non-deductible expenses/non-taxable income	384.45	253.29
Impact of change in tax rate for future period	(509.94)	(665.65)
Subsidiary companies taxed at different tax rates #	(1,445.60)	(1,474.65)
Adjustment of tax relating to earlier period	(59.76)	(208.76)
Share of (loss) of joint ventures, net of tax	81.93	-
Others	49.51	8.00
Income tax expense reported in the statement of profit and loss	**5,186.49**	**5,587.81**

* Domestic tax rate applicable to the Holding Company has been computed as follows

	For the year ended 31 March 2024	For the year ended 31 March 2023
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.

(ii) Deferred tax:

Particulars	01 April 2023	Acquisition of subsidiary (refer note 56)	Recognised in Other comprehensive income	Recognised in Statement of profit and loss	Others	31 March 2024
Assets						
Expenses allowable in Income tax on payment basis and deposition of Statutory dues	(1,228.80)	-	(28.56)	(1,563.05)	-	(2,820.41)
Provision for warranty expenses	(3.17)	-	-	3.17	-	-

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Particulars	01 April 2023	Acquisition of subsidiary (refer note 56)	Recognised in Other comprehensive income	Recognised in Statement of profit and loss	Others	31 March 2024
Financial assets and financial liabilities at amortised cost (net)	(100.07)	-	-	(10.74)	-	(110.81)
Provision for doubtful debts and advances	(269.77)	-	-	(33.70)	-	(303.47)
Business loss and unabsorbed depreciation	(792.20)	-	-	(34.40)	-	(826.60)
Others	(23.67)	-	-	(25.20)	-	(48.87)
MAT credit entitlement	(5,254.98)	-	-	(1,165.99)	-	(6,420.97)
Liabilities						
Property, plant and equipment impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting	17,119.55	3,477.13	-	3,409.91	-	24,006.59
Financial assets and financial liabilities at amortised cost (net)	24.10	-	-	(24.10)	-	-
Financial assets and financial liabilities at fair value through other comprehensive income	0.34	-	(31.81)	31.47	-	-
Deferred tax liabilities (net)	**9,471.33**	**3,477.13**	**(60.37)**	**587.37**	**-**	**13,475.46**
Disclosed in the Financial Statements						
Deferred Tax Assets	306.79					301.34
Deferred Tax Liabilities	9,778.12					13,776.80

Particulars	01 April 2022	Minimum alternate tax credit utilised	Recognised in Other comprehensive 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 (net)	(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	13410.62	-	-	3,708.93	-	17,119.55

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Particulars	01 April 2022	Minimum alternate tax credit utilised	Recognised in Other comprehensive income	Recognised in Statement of profit and loss	Others	31 March 2023
Financial assets and financial liabilities at amortised cost (net)	-	-	-	24.10	-	24.10
Fair valuation of net assets on business combination	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

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 2024	As at 31 March 2023
- Unused tax losses:		
Unused tax losses for which no deferred tax asset has been recognised	168.73	167.15
Potential tax benefit	42.47	42.07

Unused business 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 2024	As at 31 March 2023
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	1.59
2023-24	2031-32	1.58	-
		168.73	**167.15**

	As at 31 March 2024	As at 31 March 2023
- 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 2024	As at 31 March 2023
2020-21	2028-29	455.39	455.39
		455.39	**455.39**

Notes to Consolidated Financial Statements for the year ended 31 March 2024
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	As at 31 March 2024	As at 31 March 2023
- 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 2024	As at 31 March 2023
2018-19	2026-27	5.88	5.88
2020-21	2028-29	349.76	349.76
		355.64	**355.64**

	As at 31 March 2024	As at 31 March 2023
- Unabsorbed depreciation		
Unabsorbed depreciation for which no deferred tax asset has been recognised	5.19	5.08
Potential tax benefit	1.31	1.28

Financial year	As at 31 March 2024	As at 31 March 2023
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	0.17
2023-24	0.11	-
	5.19	**5.08**

Unabsorbed depreciation can be carried forward indefinitely.

- **MAT credit entitlement**

  The Group had unused MAT credit amounting to ₹ 6,420.97 Lakh as at 31 March 2024 (31 March 2023: ₹ 5,254.98 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.

Notes to Consolidated Financial Statements for the year ended 31 March 2024
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(v) The temporary differences associated with investments in subsidiaries and joint venture, for which a deferred tax liability has not been recognised. The Group has determined that undistributed profits of its subsidiaries or joint venture will not be distributed in the foreseeable future until it obtains the consent from the Holding Company. The Group does not anticipate giving such a consent being given at the reporting date. Furthermore, the Group's joint venture will not distribute its profits until it obtains the consent from all venture partners.

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 equity holders of the holding company 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:

	As at 31 March 2024	As at 31 March 2023
Profit attributable to equity holders of the holding company:	**13,288.05**	**15,720.36**
Number of weighted average equity shares (Nominal value of ₹ 10 each)		
- Basic	3,36,93,731	3,36,93,731
Effect of dilution:		
Share options	27,294	-
Number of weighted average equity shares (Nominal value of ₹ 10 each) diluted EPS		
- Diluted	3,37,21,025	3,36,93,731
Earnings per share after tax		
- Basic	39.44	46.66
- Diluted	39.41	46.66

The Holding Company do not have any outstanding dilutive potential instruments as on 31 March 2023.

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 01 April 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**
Additions	328.93	904.18	-	1,233.11
Disposals/adjustments	-	-	-	-
Depreciation expense	(80.14)	(1,708.68)	(24.38)	(1,813.20)
As at 31 March 2024	**12,853.39**	**3,692.56**	**123.49**	**16,669.45**

Notes to Consolidated Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	31 March 2024	31 March 20243
As at 01 April	**11,139.62**	**3,673.58**
Additions	784.64	8,699.55
Accretion of interest	1,031.71	639.87
Payments	(2,383.47)	(955.47)
Deletions	-	(917.91)
As at 31 March	**10,572.50**	**11,139.62**
Current	2,094.11	2,079.39
Non-current	8,478.39	9,060.23

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 2023: 7.09% p.a. to 13.38% p.a.) with maturity between FY 2023 to FY 2102(31 March 2023:FY 2022 to FY 2102).

A The following are amounts recognised in profit or loss:

	31 March 2024	31 March 2023
Depreciation expense of right-of-use assets	1,813.20	915.54
Interest expense on lease liabilities	1,031.71	639.87
Expense relating to short-term leases (included in other expenses)	1,160.34	2,943.96
Total	**4,005.25**	**4,499.37**

B The Group had total cash outflows for leases of ₹ 3,543.81 Lakh in 31 March 2024 (31 March 2023: ₹ 3,899.43 Lakh). The Group also had non-cash additions to right-of-use assets and lease liabilities of ₹ 784.64 Lakh in 31 March 2024 (31 March 2023: ₹ 8,699.55 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).

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 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 31 March 2024	For the year ended 31 March 2023
Employer's contribution to Provident Fund	1,004.34	754.65
Employer's contribution to Employee State Insurance	123.47	130.16
Employer's contribution to other funds	8.27	10.22
Expense recognised during the year	**1,136.08**	**895.03**

B Gratuity

Particulars	31 March 2024		31 March 2023	
	Current	Non-current	Current	Non-current
Gratuity	194.91	1,498.47	196.24	1,204.05
Total	**194.91**	**1,498.47**	**196.24**	**1,204.05**

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A Disclosure of gratuity

(i) The Group has a defined benefit gratuity plan (funded). The Group defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. 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 Group 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 2024	31 March 2023
Current service cost	308.36	250.53
Interest cost on benefit obligation	109.31	90.85
Net impact on profit (before tax)	**417.67**	**341.38**
Net actuarial loss/(gain) recognised during the year	112.68	(146.75)
Amount recognised in total comprehensive income	**530.35**	**194.63**

(iii) Change in the present value of obligation:

Description	31 March 2024	31 March 2023
Present value of defined benefit obligation as at the beginning of the year	**1,685.46**	**1,570.97**
Current service cost	308.36	250.53
Acquired through business combination (refer note 56)	351.39	-
Interest cost	131.69	113.21
Benefits paid	(171.29)	(98.61)
Actuarial loss/(gain)	114.98	(150.64)
Present value of defined benefit obligation as at the end of the year	**2,420.59**	**1,685.46**

The Group expects to contribute ₹ 449.05 Lakh (31 March 2023 : ₹ 170.55 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 2024	31 March 2023
Fair value of plan assets at the beginning of the year	**285.17**	**298.15**
Acquired through business combination (refer note 56)	355.85	-
Expected return on plan assets	22.38	22.36
Contributions	149.11	19.82
Benefits Paid out of Planned Asset Funds	(87.60)	(51.27)
Actuarial gain/(loss) on planned asset	2.30	(3.89)
Fair value of plan assets at the end of the year	**727.21**	**285.17**

*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 2024	31 March 2023
Present value of funded obligation as at the end of the year	2,420.59	1,685.46
Fair value of plan assets as at the end of the year funded status	727.21	285.17
Unfunded/funded net liability recognised in balance sheet	**1,693.38**	**1,400.29**

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(vi) Remeasurement (losses)/gains in other comprehensive income

Description	31 March 2024	31 March 2023
Actuarial loss from change in demographic assumption	3.61	-
Actuarial loss/(gain) from change in financial assumption	97.76	(177.08)
Actuarial loss from experience adjustment	11.31	30.33
Total actuarial loss/(gain)	**112.68**	**(146.75)**

(vii) Actuarial assumptions

Description	31 March 2024	31 March 2023
Discount rate	7.11% - 7.25%	7.36% - 7.50%
Rate of increase in compensation levels	5.00% - 10.00%	5.00% - 10.00%
Mortality	IALM 2012-14	IALM 2012-14
Retirement age	58 - 60 years	58 - 60 years

(viii) Sensitivity analysis for gratuity liability

Description	31 March 2024	31 March 2023
Impact of change in discount rate		
Present value of obligation at the end of the year	2,420.59	1,685.46
- Impact due to increase of 0.50 - 1.00 %	(180.81)	(128.31)
- Impact due to decrease of 0.50 - 1.00 %	206.94	147.60
Impact of change in salary increase		
Present value of obligation at the end of the year	2,420.59	1,685.46
- Impact due to increase of 0.50 - 1.00 %	207.18	148.53
- Impact due to decrease of 0.50 - 1.00 %	(183.71)	(131.00)

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 2024	31 March 2023
Within next 12 months	247.59	196.24
Between 1-5 years	395.54	205.42
Beyond 5 years	1,777.46	1,283.80

The average duration of the defined benefit plan obligation at the end of the reporting period is 8-26 years (31 March 2023: 8.86-26 years).

53. FAIR VALUE DISCLOSURES

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the financial statement 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.

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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 2024	Level	31 March 2023
Financial assets				
Foreign exchange forward contracts [refer (e) below]	Level 3	48.32	Level 3	-
Investment in perpetual debt instruments and mutual funds [refer (b) below]	Level 1	10,640.68	Level 1	19,117.96
Investment in unquoted equity shares and CCPS [refer (c) below]	Level 3	342.34	Level 3	225.65
Financial liabilities				
Foreign exchange forward contracts [refer (e) below]	Level 3	-	Level 3	272.86
Derivative liability [refer (a) below]	Level 3	2,848.66	Level 3	276.22
Put liability for acquisition of non-controlling interest [refer (d) below]	Level 3	23,373.46	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 group obtained fair value of options using appropriate method with the assistance of valuation expert.

(b) The fair value of investments in quoted debt instruments and mutual funds 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 and CCPS 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.

(e) The fair value of foreign exchange forward contracts is based on valuation techniques, which employs the use of market observable inputs of pricing of forward contracts as at the balance sheet date.

B. Significant unobservable inputs used in Level 3 fair values and sensitivity of the closing values as at 31 March 2024 to such inputs is as below:

Description	Put liability for acquisition of non-controlling interest	
	31 March 2024	31 March 2023
Volatility		
- Impact due to increase of 5.00 %	225.50	59.70
- Impact due to decrease of 5.00 %	(154.48)	(62.18)
Weighted average cost of capital		
- Impact due to increase of 1.00 %	(1,047.88)	(38.50)
- Impact due to decrease of 1.00 %	1,135.89	40.31
EBITDA		
- Impact due to increase of 10.00 %	2,265.49	(0.09)
- Impact due to decrease of 10.00 %	(2,162.03)	(15.01)

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(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 2024		31 March 2023	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Loans	Level 3	486.44	486.44	393.30	393.30
Other financial assets	Level 3	14,504.72	15,058.68	8,477.82	9,093.97
Trade receivables	Level 3	1,56,925.52	1,56,925.52	1,76,309.34	1,76,309.34
Cash and cash equivalents	Level 3	13,187.20	13,187.20	32,317.99	32,317.99
Other bank balances	Level 3	55,941.81	55,941.81	23,626.76	23,626.76
Total financial assets		**2,41,045.69**	**2,41,599.65**	**2,41,125.21**	**2,41,741.36**
Financial liabilities					
Borrowings	Level 3	1,43,322.31	1,43,322.31	1,34,371.68	1,34,371.68
Trade payables	Level 3	2,16,707.91	2,16,707.91	2,30,387.69	2,30,387.69
Other financial liabilities	Level 3	17,850.43	17,850.43	15,086.73	15,086.73
Total financial liabilities		**3,77,880.65**	**3,77,880.65**	**3,79,846.10**	**3,79,846.10**

The management assessed that cash and cash equivalents, other bank balances, trade receivables, current loans, other current financial assets, trade payables, current 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, specific country risk factors and individual creditworthiness of the customer. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

(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, 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 2024 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 2024			31 March 2023		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments	420.61	10,562.41	10,747.16	225.65	19,117.96	-
Loans	-	-	486.44	-	-	393.30
Other financial assets	48.32	-	14,504.72	-	-	8,477.82
Trade receivables	-	-	1,56,925.52	-	-	1,76,309.34
Cash and cash equivalents	-	-	13,187.20	-	-	32,317.99
Other bank balances	-	-	55,941.81	-	-	23,626.76
Total	**468.93**	**10,562.41**	**2,51,792.85**	**225.65**	**19,117.96**	**2,41,125.21**

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Particulars	31 March 2024			31 March 2023		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial liabilities						
Borrowings	-	-	1,43,322.31	-	-	1,34,371.68
Trade payables	-	-	2,16,707.91	-	-	2,30,387.69
Lease liabilities	-	-	10,572.50	-	-	11,139.62
Other financial liabilities	26,222.12	-	17,850.43	3,125.37	-	15,086.73
Total	**26,222.12**	**-**	**3,88,453.15**	**3,125.37**	-	**3,90,985.72**

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 and mutual funds

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.

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A: Low

B: Medium

C: High

Assets under credit risk –

Credit rating	Particulars	31 March 2024	31 March 2023
A: Low	Loans	486.44	393.30
	Investments	10,983.02	19,343.61
	Other financial assets	14,553.04	8,477.82
	Cash and cash equivalents	13,187.20	32,317.99
	Other bank balances	55,941.81	23,626.76
	Trade receivables	1,56,925.52	1,76,309.34
B: Medium	Trade receivables	455.52	376.08
C: High	Trade receivables	532.07	531.17
	Other financial assets	22.77	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 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 and mutual funds

For Investments in perpetual debt instruments and mutual funds, counterparty risk are in place to limit the amount of credit exposure to any one counterparty. This results in diversification of credit risk for Group investments in perpetual debt instruments and mutual funds.

b) Expected credit losses

Trade receivables

(i) The Group 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.

Ageing	31 March 2024			31 March 2023		
	Gross carrying amount - trade receivables	Expected loss rate*	Expected credit loss*	Gross carrying amount - trade receivables	Expected loss rate*	Expected credit loss*
Not due	1,15,310.06	0%	-	1,37,880.67	0%	-
Less than 6 months	39,017.93	0%	0.13	35,920.28	0%	-
6 months -1 year	1,330.26	0%	0.40	1,978.34	0%	-
1-2 years	1,225.75	0%	3.38	494.18	36%	179.89
2-3 years	266.30	83%	220.87	95.37	62%	59.50
More than 3 years	762.81	100%	762.81	847.75	79%	667.86
Total	**1,57,913.11**		**987.59**	**1,77,216.59**		**907.25**

*Amount is below the rounding off norms of the Group

Notes to Consolidated Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

(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 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**
Less: Utilisation/reversal of allowances	**(0.72)**	(31.58)
Add: Creation of allowance	10.91	111.92
Loss allowance on 31 March 2024	**22.77**	**987.59**

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 2024	31 March 2023
- Expiring within one year (cash credit, bank loans and other facilities)	2,97,234.62	1,38,844.58
- Expiring beyond one year (bank loans)	-	-
	2,97,234.62	**1,38,844.58**

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 2024	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Non-derivative					
Borrowings	76,567.52	39,401.01	24,228.08	3,125.70	**1,43,322.31**
Trade payable	2,16,707.91	-	-	-	**2,16,707.91**
Lease liabilities	2,370.88	4,894.08	3,575.27	11,279.75	**22,119.98**
Other financial liabilities	16,056.82	1,793.61	-	-	**17,850.43**

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31 March 2024	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Derivative					
Put liability for acquisition of non-controlling interest	-	1,466.70	-	21,906.76	**23,373.46**
Derivative liability	-	1,088.66	-	1,760.00	**2,848.66**
Total	**3,11,703.13**	**48,644.06**	**27,803.35**	**38,072.21**	**4,26,222.75**

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	**1,34,371.68**
Trade payable	2,30,387.69	-	-	-	**2,30,387.69**
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**
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	**3,21,531.70**	**38,088.23**	**24,041.74**	**21,240.86**	**4,04,902.53**

C) Market risk

a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group exposure to the risk of changes in foreign exchange rates relates primarily to the Group operating activities (when revenue or expense is denominated in a foreign currency).

(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 2024		31 March 2023	
		Amount in foreign currency (USD/CNY)	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 US$ payable in respect of direct imports	32,92,222.49	2,744.85	74,06,389.73	6,089.30
Forward contract	To take protection against appreciation in Indian Rupees against US$ payable in respect of imports against Buyers credit	50,14,568.40	4,180.84	2,99,99,525.51	24,664.68
Forward contract	To take protection against appreciation in Indian Rupees against US$ payable in respect of imports against letter of credit	1,71,99,677.13	14,340.04	3,29,19,290.13	27,065.22

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Nature of hedge instrument	Description of hedge	31 March 2024		31 March 2023	
		Amount in foreign currency (USD/CNY)	Amount in Indian Rupees (₹ in Lakh)	Amount in foreign currency USD	Amount in Indian Rupees (₹ in Lakh)
Forward contract	To take protection against appreciation in Indian Rupees against CNY payable in respect of imports against letter of credit	66,22,769.50	764.50	-	-

(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 2024						
	CHF	CNY	GBP	CAD	YEN	EURO	USD
Financial assets	-	-	-	-	-	1.60	1,248.13
Financial liabilities	6.61	1,748.14	17.51	-	1,429.95	79.07	49,008.12
Net exposure to foreign currency risk (liabilities)	**6.61**	**(1,748.14)**	**(17.51)**	**-**	**(1,429.95)**	**(77.47)**	**(47,759.99)**

Particulars	31 March 2023						
	CHF	CNY	GBP	CAD	YEN	EURO	USD
Financial assets	-	-	-	-	-	-	630.56
Financial liabilities	27.30	182.60	15.05	0.12	405.97	40.49	26,619.56
Net exposure to foreign currency risk (liabilities)	**(27.30)**	**(182.60)**	**(15.05)**	**(0.12)**	**(405.97)**	**(40.49)**	**(25,989.00)**

Sensitivity

The sensitivity of profit or loss before tax and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	31 March 2024	31 March 2023
CAD sensitivity		
₹/CAD- increase by 5.08% (previous year: 8.88%)*	-	(0.01)
₹/CAD- decrease by 5.08% (previous year: 8.88%)*	-	0.01
GBP sensitivity		
₹/GBP- increase by 7.27% (previous year: 11.02%)*	(1.27)	(1.66)
₹/GBP- decrease by 7.27% (previous year: 11.02%)*	1.27	1.66
YEN sensitivity		
₹/YEN- increase by 8.40% (previous year: 11.38%)*	(120.12)	(46.20)
₹/YEN- decrease by 8.40% (previous year: 11.38%)*	120.12	46.20
CHF sensitivity		
₹/CHF- increase by 7.16% (previous year: 4.64%)*	(0.47)	(1.27)
₹/CHF- decrease by 7.16% (previous year: 4.64%)*	0.47	1.27
CNY sensitivity		
₹/CNY- increase by 6.73% (previous year: 4.64%)*	(117.65)	(8.47)
₹/CNY- decrease by 6.73% (previous year: 4.64%)*	117.65	8.47
EURO sensitivity		
₹/EURO- increase by 6.79% (previous year: 8.52%)*	(5.26)	(2.28)

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Particulars	31 March 2024	31 March 2023
₹/EURO- decrease by 6.79% (previous year: 8.52%)*	5.26	2.28
US$ sensitivity		
₹/US$- increase by 2.10% (previous year: 4.88%)*	(1,002.96)	(1,205.89)
₹/US$- decrease by 2.10% (previous year: 4.88%)*	1002.96	1,205.89

* *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 2024, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Group's investments in fixed deposits all pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

Particulars	31 March 2024	31 March 2023
Variable rate borrowing	1,42,848.72	1,33,893.58
Fixed rate borrowing	143.51	193.29
Total borrowings*	**1,42,992.22**	**1,34,086.87**

* *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 2024	31 March 2023
Interest sensitivity*		
Interest rates – increase by 100 bps (previous year 100 bps)	1,428.49	1,338.94
Interest rates – increase by 100 bps (previous year 100 bps)	(1,428.49)	(1,338.94)

* *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 2024	31 March 2023
Loans	486.44	393.30

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Sensitivity

Below is the sensitivity of profit or loss due to changes in interest rates.

Particulars	31 March 2024	31 March 2023
Interest sensitivity*		
Interest rates – increase by 100 bps (previous year: 100 bps)*	4.86	3.93
Interest rates – increase by 100 bps (previous year: 100 bps)*	(4.86)	(3.93)

** 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 :

Impact on other comprehensive income before tax

Particulars	31 March 2024	31 March 2023
Investment in perpetual debt instruments		
Value - increase by 5%	528.12	955.90
Value - decrease by 5%	(528.12)	(955.90)

Impact on profit before tax

Particulars	31 March 2024	31 March 2023
Investment in unquoted equity instruments		
Value - increase by 5%	21.03	11.28
Value - decrease by 5%	(21.03)	(11.28)

55. CAPITAL MANAGEMENT

For the purpose of the Group capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a debt equity ratio, which is total borrowing divided by total equity.

The Company includes within total borrowing, interest bearing loans, borrowings and lease liabilities.

(a) Debt equity ratio

Particulars	31 March 2024	31 March 2023
Total borrowings	1,53,894.81	1,45,511.30
Total equity	2,11,616.71	1,95,401.94
Debt to equity ratio	**0.73**	**0.74**

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In order to achieve this overall objective, the Group capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.

56. BUSINESS COMBINATIONS

Acquisition of Ascent Circuits Private Limited

a. Summary of acquisition

The Subsidiary Company, IL JIN Electronics (India) Private Limited ("IL JIN"), has acquired 9,36,000 equity shares of Ascent Circuits Private Limited ("Ascent") on 02 February 2024, which represents 60% of the total share capital, by investing ₹ 31,100.13 lakh as sale shares consideration, out of which ₹ 29,600.13 lakh was paid at the date of acquisition and remaining amount of ₹ 1,500.00 lakh has been recognized as expense payable to be transferred in escrow account as per terms of Share Purchase Agreement. The Subsidiary Company has also written a put option and simultaneously bought a call option for acquisition of remaining 40% stake in Ascent and accordingly, recognised ₹ 21,906.76 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	29,600.13
Payable for purchase consideration	1,500.00
Derivative liability	1,760.00
Put liability for minority interest	21,906.76
Purchase consideration (A)	**54,766.89**

The assets and liabilities recognised as a result of the acquisition are as follows:

Particulars	Amount
Property, plant and equipment	14,696.32
Intangible assets	8,154.86
Non-current investments	94.38
Other financial assets (non-current)	7,422.11
Non-current tax assets (net)	51.80
Inventories	4,621.86
Current investments	82.93
Trade receivables	6,798.32
Cash and cash equivalents	19.94
Other financial assets (current)	100.55
Other current assets	361.42
Long - term borrowings	(81.95)
Deferred tax liabilities (net)	(3,477.13)
Short term borrowings	(2,969.60)
Trade payables	(2,798.00)
Other financial liabilities (current)	(71.51)
Other current liabilities	(76.27)
Net assets identifiable acquired (B)	**32,930.03**
Goodwill (A-B)	**21,836.86**

(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.

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(ii) Goodwill here represents residual asset value attributable to unidentified intangible assets acquired by acquirer. It will not be deductible for tax purposes.

(iii) **Revenue and profit contribution**

The acquired business of Ascent contributed revenue of ₹ 4,348.65 lakh and profit of ₹ 492.15 lakh to the group for the period from 2 February 2024 to 31 March 2024.

If the acquisitions had occurred on 01 April 2023, consolidated pro-forma revenue and profit for the year ended 31 March 2024 would have been ₹ 6,94,898.32 lakh and ₹ 16,699.21 lakh respectively.

b. Consideration transferred

Out of the total sale shares consideration of ₹ 31,100.13 lakh , the acquisition amount of ₹ 29,600.13 lakh was settled in cash and remaining amount of ₹ 1,500.00 lakh is payable as on 31 March 2024 and to be transferred in an escrow account as per terms of Share Purchase Agreement. Subsequently, the said amount has been transferred in an escrow account on 17 May 2024 by IL JIN. 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. Fair value of Land has been considered based on quoted market price for similar properties in its vicinity. Fair Valuation of Building and Plant & Equipment, depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence over the replacement cost for the new items.

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.

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.

(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 2024		For the year ended 31 March 2023	
	Sale of products	Sale of services	Sale of products	Sale of services
Revenue by geography from contracts with customers				
India	6,42,292.62	6,942.40	6,59,725.70	12,454.78
Outside India	3,839.69	-	2,438.96	-
Total revenue from contracts with customers	**6,46,132.31**	**6,942.40**	**6,62,164.66**	**12,454.78**
Timing of revenue recognition				

Notes to Consolidated Financial Statements for the year ended 31 March 2024
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Revenue from operations	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Sale of products	Sale of services	Sale of products	Sale of services
Goods transferred at a point in time	6,46,132.31	6,942.40	6,62,164.66	12,454.78
Total revenue from contracts with customers	**6,46,132.31**	**6,942.40**	**6,62,164.66**	**12,454.78**

(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 2024	Year ended 31 March 2023
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	11,516.25	743.80
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods	-	-
Total	**11,516.25**	**743.80**

(c) Contract balances

Description	As at 31 March 2024		As at 31 March 2023	
	Non-current	Current	Non-current	Current
Trade receivables	-	**1,56,925.52**	-	**1,76,309.34**
Contract liabilities related to sale of goods				
Advance from customers	-	3,209.20	-	11,516.25
Deferred revenue	-	370.04	-	569.73
Contract assets				
Unbilled revenue*	-	1,453.56	-	1,656.24

* During the year ended 31 March 2024, ₹ 1,453.56 Lakh (31 March 2023: ₹ 1,656.24 Lakh) 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 180 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 2024	Year ended 31 March 2023
Contract price	6,59,707.22	6,74,627.29
Less: Sale return	(5,986.24)	-
Less: Warranty expenses	(602.60)	-
Less: Discount, rebates, credits etc.	(43.67)	(7.86)
Revenue from operations as per Statement of Profit and Loss	**6,53,074.71**	**6,74,619.44**

(e) Performance obligations

The performance obligation is satisfied upon delivery of the product and payment is generally due within 7 days to 180 days from delivery.

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58. GROUP INFORMATION

(a) Information about Consolidated Financial Statements of the Group is as follows :

Name of the entity	Principal activities	Country of incorporation	Ownership interest held by the Group		Ownership interest held by Non-controlling interests	
			31 March 2024	31 March 2023	31 March 2024	31 March 2023
Subsidiaries:			%	%	%	%
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	100	73	-	-
Pravartaka Tooling Services Private Limited	Manufacture of components of consumer durable products	India	60	60	-	-
Amber Enterprises USA Inc.	Sales and marketing of Group's products in global market	USA	100	100	-	-
Ascent Circuits Private Limited*	Manufacture of components of consumer durable products	India	60	-	-	-
AT Railway Sub Systems Private Limited	Business of railway components and sub systems for the rolling stock industry	India	100	-	-	-
Joint Ventures:						
Stelltek Technologies Private Limited	Manufacture of components of consumer durable products	India	50	-	-	-
Shivaliks Mercantile Private Limited	Manufacture of components of rolling stock	India	49	-	-	-

* Refer Note 56

(b) Non-controlling interest

Summarised financial information for Ever Electronics Private Limited, before intragroup eliminations, is set out below:

Summarised balance sheet	31 March 2024	31 March 2023
Non-current assets	4,797.44	4,126.67
Current assets	4,866.86	4,427.66
Total assets	**9,664.30**	**8,554.33**
Non-current liabilities	262.40	483.41
Current liabilities	3,982.24	3,615.43

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Summarised balance sheet	31 March 2024	31 March 2023
Total liabilities	**4,244.64**	**4,098.84**
Total Equity	**5,419.66**	**4,455.49**
Attributable to non-controlling interests	1,729.54	1,440.29

Summarised cash flow information	31 March 2024	31 March 2023
Total income	30,811.23	29,692.03
Profit for the year	971.14	1,119.73
Other comprehensive (loss)/income	(6.96)	(1.46)
Total comprehensive income	**964.18**	**1,118.27**
Attributable to non-controlling interests	289.25	342.87
Dividend paid to non-controlling interests	-	-

Summarised cash flow information	31 March 2024	31 March 2023
Net cash flows from operating activities	1,880.26	1,270.89
Net cash flows used in investing activities	(891.16)	(523.87)
Net cash flows used in financing activities	(792.18)	(766.40)
Net increase/(decrease) in cash and cash equivalents	**196.92**	**(19.38)**
Commitments	**-**	**30.00**
Contingent liabilities	**-**	**-**

Summarised financial information for IL JIN Electronics (India) Private Limited, before intragroup eliminations, is set out below:

Summarised balance sheet	31 March 2024	31 March 2023
Non-current assets	68,970.64	14,615.67
Current assets	41,795.46	25,591.72
Total assets	**1,10,766.10**	**40,207.39**
Non-current liabilities	67,597.19	5,766.25
Current liabilities	35,958.47	28,617.90
Total liabilities	**1,03,555.66**	**34,384.16**
Total Equity	**7,210.44**	**5,823.24**
Attributable to non-controlling interests	3,451.41	3,084.28

Summarised statement of profit and loss	31 March 2024	31 March 2023
Total income	96,060.42	88,275.81
Profit for the year	1,224.36	1,140.08
Other comprehensive (loss)	(0.59)	6.79
Total comprehensive income	**1,223.77**	**1,146.87**
Attributable to non-controlling interests	367.13	315.91
Dividend paid to non-controlling interests	-	-

Summarised cash flow information	31 March 2024	31 March 2023
Net cash flows from operating activities	6,343.86	4,194.07
Net cash flows used in investing activities	(41,005.77)	(5,271.12)
Net cash flows from financing activities	35,988.14	1,296.84
Net increase in cash and cash equivalents	**1,326.23**	**219.79**
Commitments	661.99	617.80
Contingent liabilities	86.44	77.25

Notes to Consolidated Financial Statements for the year ended 31 March 2024
(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	80.99%	1,71,396.96	29.08%	4,055.89	(90.22%)	(171.28)	28.24%	3,884.61
Subsidiaries								
PICL (India) Private Limited	2.44%	5,165.78	5.13%	714.81	(2.14%)	(4.07)	5.17%	710.74
Appserve Appliance Private Limited	0.01%	18.28	(0.01%)	(1.58)	0.00%	-	(0.01%)	(1.58)
IL JIN Electronics (India) Private Limited	3.23%	6,832.19	6.07%	846.40	(0.46%)	(0.87)	6.15%	845.53
Ever Electronics Private Limited	2.56%	5,419.66	6.96%	971.13	(3.67%)	(6.96)	7.01%	964.18
Sidwal Refrigeration Industries Private Limited	16.78%	35,510.75	50.53%	7,046.62	(0.17%)	(0.33)	51.22%	7,046.29
Pravartaka Tooling Services Private Limited	1.57%	3,332.84	0.28%	39.22	2.20%	4.17	0.32%	43.39
Amber PR Technoplast India Private Limited	1.38%	2,923.57	2.08%	290.24	(4.40%)	(8.35)	2.05%	281.89
Amber Enterprises USA Inc.	0.04%	92.92	0.15%	20.65	0.56%	1.06	0.16%	21.71
Ascent Circuits Private Limited	10.50%	22,209.36	3.53%	492.09	0.15%	0.29	3.58%	492.38
AT Railway Subsystems Private Limited	0.00%	9.72	0.00%	(0.28)	(0.00%)	-	0.00%	(0.28)
Joint Ventures:								
Stelltek Technologies Private Limited	0.00%	(1.31)	(0.04%)	(5.65)	0.00%	-	(0.04%)	(5.65)
Shivaliks Mercantile Private Limited	9.84%	20,826.32	(1.64%)	(228.80)	(1.85%)	(3.52)	(1.69%)	(232.32)
Non-controlling interest in subsidiaries	**2.45%**	**5,180.95**	**4.72%**	**658.64**	**(1.19%)**	**(2.27)**	**4.77%**	**656.38**
Intercompany eliminations and consolidation adjustments	**(31.80%)**	**(67,301.28)**	**(6.83%)**	**(952.70)**	**1.20%**	**2.28**	**(6.91%)**	**950.43**
Total	**100.00%**	**2,11,616.71**	**100.00%**	**13,946.69**	**100.00%**	**(189.85)**	**100.00%**	**13,756.84**

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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. The Group operates in three reportable business segment i.e. Consumer durables, Electronics manufacturing services (EMS) and Railway subsystem & mobility products and is primarily operating in India and hence, considered as single geographical segment.

Sl. no.	Particulars	Year ended	
		31 March 2024 (Audited)	31 March 2023 (Audited)
1	**Segment Revenue**		
	Consumer durables	5,09,284.09	5,46,627.27
	Electronics manufacturing services (EMS)	1,20,700.72	1,08,667.70
	Railway subsystem & Mobility	48,472.87	42,680.72
	Total income	**6,78,457.68**	**6,97,975.69**
2	**Segment Results (Profit before Interest, Depreciation and Tax)**		
	Consumer durables	39,584.03	31,178.11
	Electronics manufacturing services (EMS)	4,910.86	5,803.48
	Railway subsystem & Mobility	10,224.09	10,077.91
	Total	**54,718.98**	**47,059.50**
	Less:		
	- Finance costs	16,698.44	11,182.43
	- Other unallocable expenditure (net of unallocable income)	18,652.89	13,911.70
3	**Profit before share of (loss) of joint ventures and tax**	**19,367.64**	**21,965.37**
	Railway subsystem & Mobility		
	Share of (loss) of joint ventures, net of tax	(234.46)	-
4	**Profit before tax**	**19,133.18**	**21,965.37**
5	**Segment Assets**		
	Consumer durables	5,01,421.65	5,51,645.46
	Electronics manufacturing services (EMS)	1,17,150.46	44,545.03
	Railway subsystem & Mobility	40,747.66	28,141.90
	Total	**6,59,319.76**	**6,24,332.39**
6	**Segment Liabilities**		
	Consumer durables	3,52,597.39	3,83,577.67
	Electronics manufacturing services (EMS)	80,157.32	35,997.90
	Railway subsystem & Mobility	14,948.34	9,354.88
	Total	**4,47,703.05**	**4,28,930.45**

61. PARTICULARS OF LOANS GIVEN/INVESTMENTS MADE/GUARANTEES GIVEN, AS REQUIRED BY CLAUSE (4) OF SECTION 186 OF THE COMPANIES ACT, 2013:

Name	Nature	Due date of repayment	Rate of interest (p.a.)	Amount of loan outstanding as at 31 March 2024	Amount of loan outstanding as at 31 March 2023	Purpose for which the loan/security/ guarantee is utilized
Sukhmani Infrabuild Private Limited	Unsecured loan	September 2026	9.00%	224.59	206.54	Working capital requirement

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(All amounts in ₹ in lakh unless otherwise stated)

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 2024	31 March 2023
Expenses arising from equity – settled share-based payment transactions	1,770.33	2,706.38
Total	**1,770.33**	**2,706.38**

(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 exercise	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

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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 exercise	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 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**
Options granted during the year	-	-
Options forfeited/lapsed/expired during the year	-	-
Options exercised during the year	-	-
Options outstanding as at 31 March 2024 ^#	**4,70,000**	**2,655.03**
Exercisable at the end of the period.	1,72,500	2,573.71

^ The weighted average remaining contractual life of the share options outstanding at the end of year is 3.12 years (31 March 2023: 4.12 years)

The weighted average fair value of share options outstanding at the end of year is ₹ 1,565.42 per share option (31 March 2023: ₹ 1,565.42 per share option)

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 2024:

Name of struck off company	Transaction with the group	Nature of transactions with struck off company	Balance outstanding as on 31 March 2024	Relationship with the Struck off company, if any
Sai Stainless Steel Works Pvt Ltd	Sidwal Refrigeration Industries Private Limited	Purchase of raw material	4.75	External Vendor
Danfoss Industries Private Limited	Sidwal Refrigeration Industries Private Limited	Purchase of raw material	52.02	External Vendor

Notes to Consolidated Financial Statements for the year ended 31 March 2024
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Name of struck off company	Transaction with the group	Nature of transactions with struck off company	Balance outstanding as on 31 March 2024	Relationship with the Struck off company, if any
Indo British Garments Private Limited	Sidwal Refrigeration Industries Private Limited	Purchase of uniform	(5.81)	External Vendor
Fanuc India Private Limited	Sidwal Refrigeration Industries Private Limited	Purchase of raw material	0.07	External Vendor
Crystic Resins (India) Private Limited	Sidwal Refrigeration Industries Private Limited	Purchase of raw material	0.70	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, 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
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

(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
Corporation Bank	2,117.00	Satisfaction of charge is pending	NOC yet to be issued by the bank

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(iv) The Group has entered into below scheme of arrangement:

The Board of Directors in its meeting held on 8 February 2024, had approved the Scheme of Amalgamation of Ever Electronics Private Limited ("Transferor Company") with and into IL JIN Electronics (India) Private Limited ("Transferee Company"), with effect from the appointed date of 1 April 2023. The subsidiary companies had filed the scheme of Amalgamation, ("the Scheme") under section 230 to 232 of Companies Act 2013 read with Companies (Compromise, Arragement and Amalgamation) Rules, 2016 ("M&A Rules") (as amended from time to time) and applicable provisions of the National Company Law Tribunal Rules, 2016 ("NCLT Rules") with the Hon'ble National Company Law Tribunal (NCLT) Mumbai bench which is still under process.

(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.

(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.

(ix) The Group has not been declared as wilful defaulter by any bank or financial institution or other lender.

64. INTEREST IN JOINT VENTURE

(i) The Group has a 50% interest in Stelltek Technologies Private Limited ("Stelltek") a joint venture involved in the business of manufacturing, assembling and designing of wearables and other smart electronics products in India. The Group's interest in Stelltek is accounted for using the equity method in the consolidated financial statements from 26 December 2023 i.e. date of joint control. Summarised financial information of the joint venture, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarised balance sheet as at 31 March 2024:

	31 March 2024
Current assets, including cash and cash equivalents ₹ 9.82 lakh (31 March 2023: ₹ Nil lakh)	40.17
Non-current assets	4.50
Current liabilities, including tax payable ₹ Nil lakh (31 March 2023: ₹ Nil lakh)	(45.98)
Non-current liabilities, including deferred tax liabilities ₹ Nil lakh (31 March 2023: ₹ Nil lakh) and long-term borrowing ₹ Nil lakh (31 March 2023: ₹ Nil lacs)	-
Equity	**(1.31)**
Group's share in equity- 50% (31 March 2023: Nil) [refer note (i)]	**5.00**
Goodwill	**-**
Group's carrying amount of the investment [refer note (i)]	**-**

Notes to Consolidated Financial Statements for the year ended 31 March 2024
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Summarised statement of profit and loss for the period from 26 December 2023 to 31 March 24:

	From 26 December 2023 to 31 March 24
Revenue from operations	-
Cost of raw materials consumed	-
Purchase of traded goods	-
Changes in inventories of intermediate products (including manufactured components):	-
Employee benefits expense	-
Finance costs	-
Depreciation and amortisation expense	-
Other expense	(11.31)
(Loss) before tax	**(11.31)**
Current tax	-
Deferred tax charge	-
(Loss) for the year	**(11.31)**
Total comprehensive loss for the year	**(11.31)**
Group's share of (loss) for the year [refer note (i)]	**(5.65)**

The joint venture had no other contingent liabilities and/or capital commitments as at 31 March 2024.

Note:

(i) The Board of Directors of the subsidiary company, IL JIN Electronics (India) Private Limited ('IL JIN'), at their meeting held on 16 September 2023 approved an arrangement for entering into a joint venture with Nexxbase Marketing Private Limited ('Nexxbase'). The Joint Venture agreement was entered into on 18 September 2023 and the underlying joint venture company namely "Stelltek Technologies Private Limited" has been incorporated on 26 December 2023. Pursuant to the said definitive agreements, IL JIN has invested an amount of ₹ 5.00 Lakh in Stelltek Technologies Private Limited and has been accounted for using the equity method from 15 February 2024 i.e. the date of joint control and accodingly recognised share of (loss) of ₹ 5.65 lakh from Stelltek Technologies Private Limited out of which an amount of loss of ₹ 5.00 lakh is adjusted from investment and balance amount of ₹ 0.65 lakh from advance to supplier classified under other current assets.

64. INTEREST IN JOINT VENTURE

(ii) The Group has a 49% interest in Shivaliks Mercantile Private Limited ('Shivaliks') a joint venture involved in the business of railway components and sub systems for the rolling stock industry. The Group's interest in Shivaliks is accounted for using the equity method in the consolidated financial statements from 13 February 2024 i.e. date of joint control. Summarised financial information of the joint venture, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarised balance sheet as at 31 March 2024:

	31 March 2024
Current assets, including cash and cash equivalents ₹ 2,348.25 lakh (31 March 2023: ₹ Nil lakh) and prepayments ₹ Nil lakh (31 March 2023: ₹ Nil lakh)	2,366.17
Non-current assets	19,485.90
Current liabilities, including tax payable ₹ 1.70 lakh (31 March 2023: ₹ Nil lakh)	(1,025.74)
Equity	**20,826.33**
Group's share in equity- 49% (31 March 2023: Nil) [refer note (i)]	**10,979.48**
Goodwill	**-**
Group's carrying amount of the investment [refer note (i)]	**10,747.16**

Notes to Consolidated Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

Summarised statement of profit and loss for the period from 13 February 2024 to 31 March 24:

	From 13 February 2024 to 31 March 24
Revenue from operations	-
Other income	11.95
Cost of raw materials consumed	-
Purchase of traded goods	-
Changes in inventories of intermediate products (including manufactured components):	-
Employee benefits expense	-
Finance costs	(0.99)
Depreciation and amortisation expense	-
Other expense	(51.25)
(Loss) before share of net loss of associate accounted for using the equity method, and tax	**(40.29)**
Share of net (loss) of associate accounted for using the equity method	(424.96)
(Loss) before tax	**(465.25)**
Current tax	1.70
Deferred tax charge	-
(Loss) for the period	**(466.95)**
Other comprehensive (loss) from equity instruments measured at FVOCI	(7.18)
Total comprehensive (loss) for the period	**(474.13)**
Group's share of (loss) for the period [refer note (i)]	**(232.32)**

The joint venture had no other contingent liabilities and/or capital commitments as at 31 March 2024.

Note:

(i) The Board of Directors of the subsidiary company [Sidwal Refrigeration Industries Private Limited ("Sidwal")] at their meeting held on 20 October 2023 approved formation of a joint venture alliance with Titagarh Rail Systems Limited ('Titagarh') and its promoters for undertaking investment in Shivaliks Mercantile Private Limited ('Shivaliks'), an existing company, which will become a Joint Venture Special Purpose Vehicle (JV-SPV) Company, to carry on the business of railway components and sub systems for the rolling stock industry in India and overseas and also expand their business into the global markets and are desirous of undertaking investment in Titagarh Firema SpA, Italy ("Firema") which is inter alia, in the business of designing and manufacturer of passenger trains, in order to grow capabilities and capacities for various products in India and globally. During the quarter ended 31 March 2024, Sidwal has entered into a shareholder agreement, share subscription agreement and share purchase agreement (definitive agreements) dated January 24, 2024. Pursuant to the said definitive agreements, Sidwal has invested an amount of ₹ 10,979.48 Lakh in Shivaliks and has been accounted for using the equity method from 13 February 2024 i.e. the date of joint control and accordingly recognised share of (loss) of ₹ 228.80 lakh and share of OCI of ₹ 3.52 lakh from Shivalik which are adjusted from investment amount.

65. 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 2023 has been obtained and there are no adverse comments requiring adjustments in these accounts.

Notes to Consolidated Financial Statements for the year ended 31 March 2024
(All amounts in ₹ in lakh unless otherwise stated)

66. The Holding Company, subsidiaries and joint ventures which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the following:

a. In respect of Holding Company and seven of the subsidiary companies, audit trail feature is not enabled for direct changes to data when using certain access rights and also for certain changes made using privileged/ administrative access right.

b. In respect of two subsidiaries companies (i.e. AmberPR and Pravartaka), the subsidiaries companies have migrated from legacy accounting software to new accounting software from 1 July 2023 during the current year. The audit trail feature in respect of the legacy accounting software were not enabled during the current year from 1 April 23 to 30 June 23.

c. In respect of one joint venture i.e. Shivalik (a JV-SPV from 13 February 2024), audit trail is enabled with effect from 30 March 2024 and not operated throughout the period for all relevant transactions recorded in the software.

67. EVENTS AFTER THE REPORTING PERIOD

(i) The Board of Directors of the Holding Company at their meeting held on 10 February 2024 approved formation of a joint venture alliance with LCGC Resolute Appliances LLP for undertaking investment in Resojet Private Limited ('Resojet'), an existing company, which will become a Joint Venture to carry on the business of manufacturing of fully automatic top loading and front-loading washing machines and its components. On 21 March 2024, the definitive agreements have been executed by the Holding Company to acquire 50% stake in Resojet. Subsequent to the year end, on 4 May 2024, the Holding Company has acquired 50% stake through primary investment in equity share capital of Resojet for a consideration of ₹ 3,500 Lakh. Pursuant to the said acquisition, Resojet has become a Joint Venture Company of the Holding Company from 4 May 2024.

(ii) During the year ended 31 March 2024, the Holding Company has acquired 3,100 9% Optional Fully Convertible Debentures of ₹ 10 Lakh each for aggregating to amounting ₹31,000 Lakh of IL JIN Electronics (India) Private Limited ("IL JIN") Subsequent to the year ended on 31 March 2024, the Holding Company has exercised its option of conversion of Optional Fully Convertible Debentures into equity shares and on 30 April 2024, pursuant to said conversion, IL JIN issued 2,046,002 fully paid up equity shares at ₹1,515.15 per share (including premium of ₹1,505.15 per share) to the Holding Company and resulting to this the Holding Company's shareholding increased from 70.00% to 85.60% in ILJIN.

As per our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number : 301003E/E300005

per Vishal Sharma
Partner

Membership Number : 096766

Place: Gurugram
Date: 17 May 2024

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: 17 May 2024

Daljit Singh
Managing Director

DIN: 02023964
Place: Gurugram
Date: 17 May 2024

Konica Yadav
Company Secretary and Compliance Officer
Membership No. A30322
Place: Gurugram
Date: 17 May 2024

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 17 May 2024

amber

Amber Enterprises India Limited

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