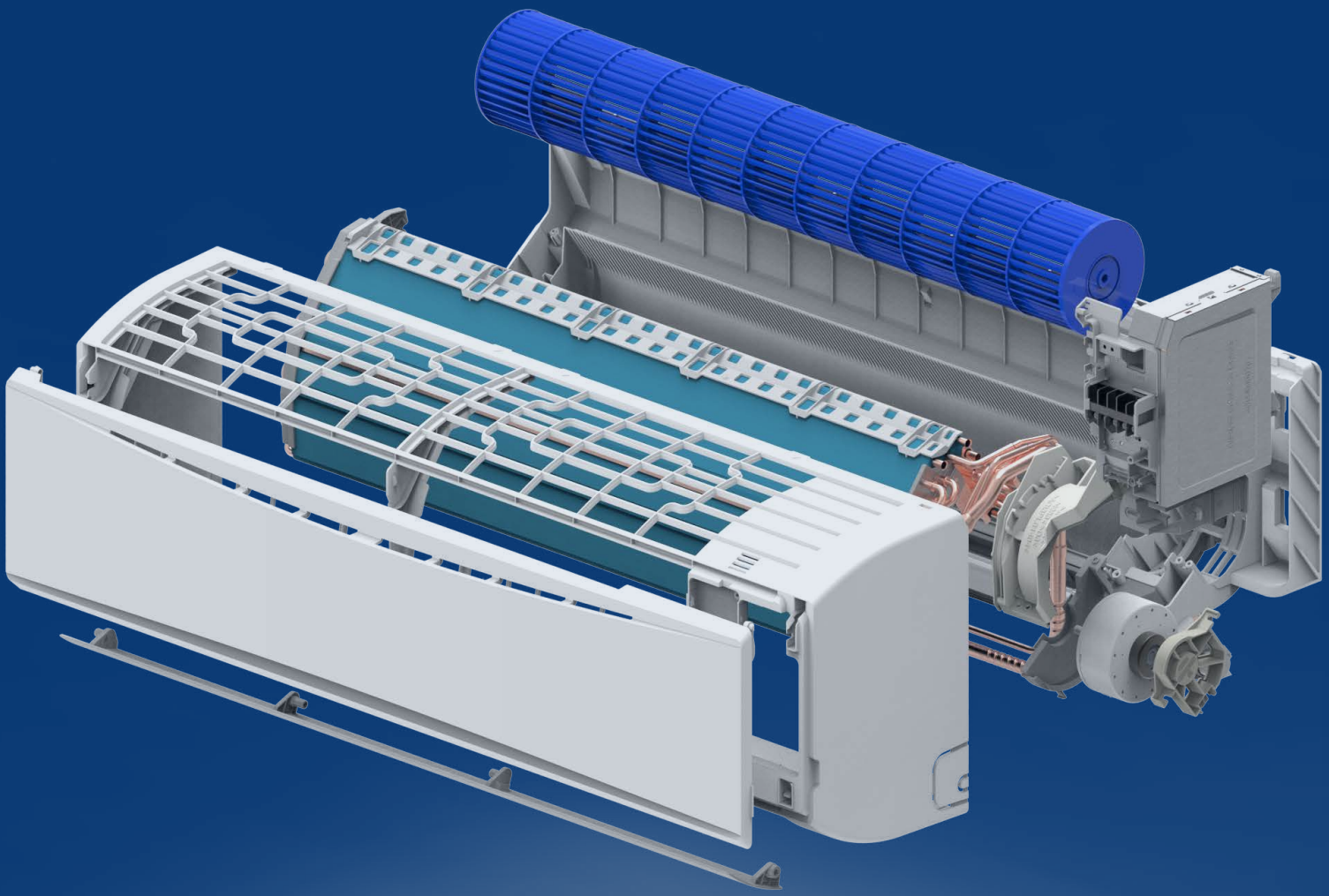


ANNUAL REPORT 2024-25

Expanding Horizons.
Shaping the Future.

amber



For more investor-related information, please visit
https://www.ambergroupindia.com/investor-relations/
Or scan the QR code





What's Inside

02 Corporate Overview

02 Corporate Identity
10 Highlights of the Year
12 Executive Chairman & CEO's Statement
16 Consumer Durables - Leading the Way in Precision Manufacturing
22 Electronics - Fortifying Stature as a Future-Leading EMS Provider
28 Railway Subsystems & Defence - Pioneering Solutions for Next-Gen Mobility
34 Key Financial Performance Indicators
36 ESG Report
38 Message from the Managing Director
40 ESG Snapshot
42 Awards and Recognition
44 ESG Framework
48 Environment
62 Social
86 Governance
105 Corporate Information

106 Statutory Reports

106 Management Discussion and Analysis
125 Director's Report
177 Business Responsibility and Sustainability Report
236 Corporate Governance Report

308 Financial Statements

308 Standalone
401 Consolidated

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

Expanding Horizons. Shaping the Future.

Amber Enterprises India Limited is synonymous to purpose, precision, and perseverance. For the Company, growth is a continuous journey of evolution – a drive to look beyond the horizon, re-imagine possibilities, and venture into new domains. Commencing as a focussed manufacturing enterprise in the HVAC space, Amber's steady expansion into a dynamic, multi-sectoral organisation speaks volumes of its capabilities. Today, the Company plays a vital role in powering India's manufacturing transformation, and providing solutions through different segment viz. Consumer Durables, Electronics (including EMS) and Railway Subsystems & Defence.

By deepening backward integration and foraying into high-growth markets, the Company continued to demonstrate remarkable resilience and foresight, while diversifying revenue streams. These bold strides allowed Amber to stay ahead of shifting market dynamics – all while remaining committed to a meaningful future, prioritising enduring value creation. In doing so, the Company is not just **Expanding Horizons**; it is also **Shaping the Future.**

As Amber looks ahead, it is laying a strong foundation for the next era of accelerated growth. With a strong alignment to national imperatives like 'Make in India' and 'Atmanirbhar Bharat', complemented by continued investments in future-facing sectors, the Company is well-positioned to scale new heights. Guided by its aspiration to be India's leading B2B manufacturing company in Consumer Durables, Electronics, including PCB-A and Bare PCB, and Railway HVAC and Subsystems, Amber is expanding its horizons with confidence to seize emerging opportunities with the scale, speed, and efficiency needed to shape the future.



Investor Information

Market Capitalisation	
as of 31st March 2025	: ₹ 24,384.72 Crore
CIN	: L28910PB1990PLC010265
BSE Code	: 540902
NSE Symbol	: AMBER
Bloomberg Code	: AMBER:IN
AGM Date	: 11th August 2025
AGM Mode	: Video Conference (VC)/Other Audio Visual Means (OAVM)

Driving Diversified Growth through Future-Ready Solutions

Amber Enterprises India Limited ('Amber' or 'The Company', 'Amber Group' includes all subsidiaries and joint ventures) stands as a highly backward-integrated and diversified B2B solution provider across three business segments: Consumer Durables, Electronics (including EMS) and Railway Subsystems & Defence. With deep rooted engineering capabilities and a pan India manufacturing footprint, Amber is expanding its horizons and evolving into a diversified solutions partner, powering transformation.



Over the past three decades, Amber Group has established itself as a B2B market leader and the most backward integrated player in the RAC (Room Air Conditioners) and CAC (Commercial Air Conditioner) industry through its Consumer Durables division. The Company provides comprehensive and integrated solutions to the HVAC sector, as a trusted manufacturing partner to various prominent multinational corporations and Indian durable goods companies.

The Electronics division of Amber Group is a leading PCB-Assembly and PCB solution provider that caters to multiple customers across various business applications such as Consumer Durables, Automotive, Industrials, Smart Electronics, Aerospace & Defence, among others.

Through its Railway Subsystems & Defence division, Amber Group stands out as a market leader providing integrated solutions of critical subsystems like HVAC, Pantry, Automated Doors, Gangways, Pantograph, Coupler, Driving Gear, and Brakes for rolling stock customers. The division also offers customised HVAC solutions for diverse uses across sectors such as data centres, bus and defence.

Division Overview

Consumer Durables



RAC, CAC and Components

Electronics



PCB-A, Bare PCB and Box Build

Railway Subsystems & Defence



Railways & Metro Subsystems, and HVAC solutions for precision applications, including Defence

Amber's pan-India network of strategically located, leading-edge manufacturing facilities drives its ability to provide comprehensive solutions, encompassing product design and development, manufacturing, and assembly. Bolstered by these capabilities, the Company remains at the forefront of serving the most respected Indian and global brands with industry leading efficiency, scale, and speed.

Our Vision

- To be the FIRST CHOICE of customers

Our Mission

- To be the No. 1 OEM/ODM and parts manufacturing company by delivering exceptional services to our customers
- Foster growth and success for everyone associated with our organisation

Our Core Values & Philosophy

Values

- Good Intentions

Philosophy

- Work Smart
- Drive Continuous Innovation
- Cultivate Happiness for All

Key Highlights of Financial Year 2024-25*

₹ 9,973 Crore
Revenue

₹ 796 Crore
Operating EBITDA#

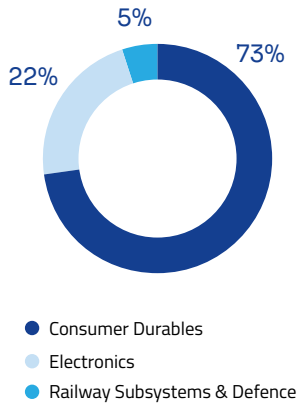
₹ 251 Crore
PAT

19.5%
RoCE (Operating EBIT/Avg. Capital Employed)

18,000+
Workforce

30
Total Facilities

Revenue by Business Segment



*On a consolidated basis

#Operating EBITDA is before considering impact of ESOP expense and other non-operating income and expenses



ESG Snapshot

Environmental Parameters

20.62%
Water Recycled

99.85%
Waste Diverted from Disposal

35,781.29 GJ
Energy Utilised from Renewable Sources

1,03,128.85 kL
Rainwater Harvested

Social Parameters

18.60%
Females in the Workforce

100%
Sites ISO 9001:2015-Certified

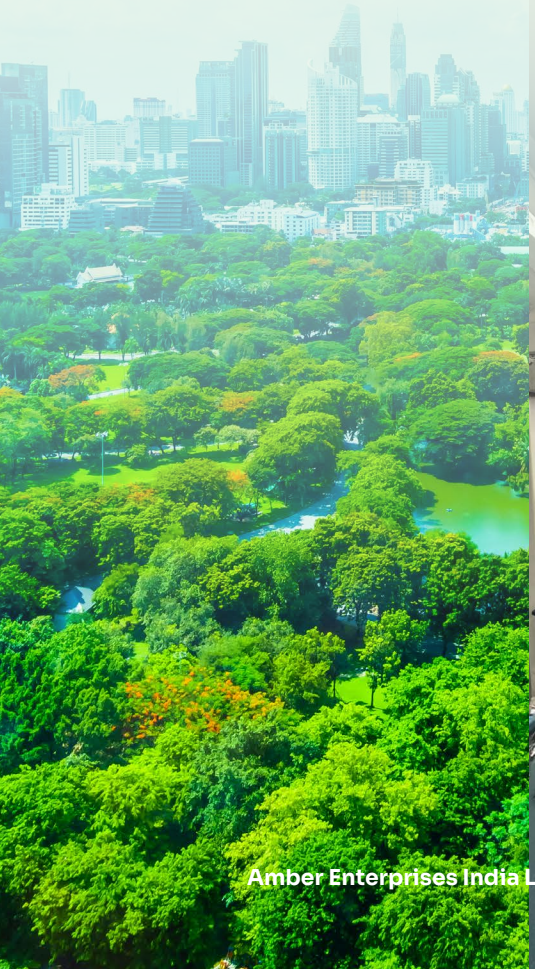
31,561
Hours Spent on Workforce Training

Governance Parameters

16.66%
Female Representation on the Board

3
Independent Directors

7
Board Committees









Our Footprint

30
Manufacturing Facilities

9
States

1

Rajpura
1 Unit

2

Dehradun **3 Units**
Rudrapur **2 Units**

3

Jhajjar **2 Units**
Manesar **2 Unit**
Faridabad **2 Units**

4

Noida/Greater Noida
8 Units

5

Hyderabad
1 Unit

6

Pune
3 Unit

7

Sri City
1 Unit

8

Chennai **3 Units**
Hosur **1 Unit**

9

Shahjahanpur
1 Unit

Disclaimer: This page contains the map of India along with maps of various Indian States for general reference only. The accuracy of scale, boundaries, and geographic details may vary.

Unlocking Values across Evolving Horizons

Our 30 Years Journey: 1994–2024

Evolution of Our Journey

What began as an HVAC manufacturing business has evolved into a diversified powerhouse, spanning

- Consumer Durables
- Electronics
- Railway Subsystems & Defence

Evolution of Our Key Numbers over the Years

With

- 18,000+ Workforce
- 30 Manufacturing Facilities across India
- 300+ R&D Employees

Unprecedented Financial Growth

Milestones Achieved

- Total Income ₹ 10,000+ Crore
- Operating EBITDA* ₹ 796 Crore
- Profit After Tax ₹ 251 Crore

Note: Figures as per Consolidated Financials

*Operating EBITDA is before considering impact of ESOP expense and other non-operating income and expenses

Our Group of Companies

SIDWAL · ILJIN · PICL · ASCENT CIRCUITS


REFLOW
CTP
CAUTION
HIGH TEMPERATURE
CAUTION

Advancing with Purpose across High-growth Frontiers

1 Consumer Durables



- Commanding RAC leadership with a market share of 26-27% of the industry manufacturing footprint (in value terms)
- Strengthened Commercial AC (CAC) portfolio with ODM products such as Tower ACs, Cassette AC, and Light Ductable ACs, among others
- Deepened relationships and increased wallet share with customers
- Strong growth momentum continued in Non-Room AC Components



2 Electronics

- Enabling inroads into customers across Consumer Durables, Smart Electronics, Automotive, Telecom, Healthcare, Industrial, and Defence
- Began construction of a new facility of Ascent Circuits at Hosur, Tamil Nadu, expanding our multi-layer capacity by more than 200%



- Inked a JV with Korea Circuit to foray into advanced technology-oriented manufacturing of HDI, Flex, and Semiconductor Substrate PCBs

3

Railway Subsystems & Defence

- Progressed towards significant portfolio expansion, with product offerings that include HVAC, Pantry, Doors, and Gangways, and through a joint venture with Yujin Machinery, the Company offers Pantograph, Gear, Coupler, and Brakes
- Construction is progressing well for the Sidwal greenfield facility and a new facility for Yujin India
- Garnered strong momentum in the defence vertical



Executive Chairman & CEO's Statement

Dear Stakeholders,

I am pleased to present our Annual Report for Financial Year 2024-25. This year has been a phenomenal year both in terms of the performance and progression of the Company. Through strategic acquisitions, robust collaborations, and purposeful innovation, we continue to evolve beyond our leadership in the HVAC industry. We are becoming a future-forward enterprise, delivering comprehensive B2B solutions across Consumer Durables, Electronics, Railway Subsystems & Defence.

We surpassed the ₹ 10,000 Crore consolidated total income milestone and achieved a Return on Capital Employed (ROCE) of 19.5%. This demonstrates the effectiveness of our long-term strategy and precise execution. Simultaneously, we efficiently managed to reduce our net working capital days to 9 from 13, reflecting disciplined working capital management. These achievements highlight our scale, increased capital productivity, and balance sheet agility.

Economic Environment

India's economic fundamentals showcased endurance during the Financial Year 2024-25 despite global uncertainties. India became the fourth largest economy in 2025, led by strong domestic demand, increased private consumption, and capex-led government policies that drove momentum across key sectors. This resilient macroeconomic backdrop enabled us to broaden our capabilities and scale our offerings. It also helped us accelerate our transition into a diversified technology and manufacturing platform.

Strategic and Segmental Performance

1

CONSUMER DURABLES

We continued strengthening our leadership in the Room Air Conditioner (RAC) segment while expanding into adjacent and high-potential categories. This year, our Consumer Durables division delivered robust growth, driven by underlying RAC industry growth, conversion of new customers from gas charging to ODM and strong growth in the Component business and Commercial AC (CAC) business.

We significantly expanded our RAC portfolio, becoming the first Indian B2B player to offer ODM solutions in Window Top Throw Inverter models, tropical high-efficiency splits, and Cassette ACs to light Commercial ACs (CAC).

Importantly, our strategic investments in Components are paying off well and now RAC CBU represents 43% of our consolidated business, down from 72% in Financial Year 2017-18, while maintaining our leadership position. This positions Amber Group as a diversified comprehensive B2B solution provider having three business vertical namely Consumer Durables, Electronics and Railway Subsystems & Defence.

In Financial Year 2024-25, our Consumer Durables division generated ₹ 7,329 Crore in revenue, a 46% YoY growth, and ₹ 562 Crore in Operating EBITDA*, up 59% YoY.

*Operating EBITDA is before considering impact of ESOP expense and other non-operating income and expenses

2

ELECTRONICS

Our Electronics division transformed from a focussed RAC component business into a full-stack Electronics Manufacturing Services (EMS) platform with strong backward integration. This business now serves diverse sectors, including consumer durables, hearables and wearables, industrials, automotive, telecom, aerospace and defence applications.

On the Bare PCB segment, construction is progressing well for the new facility of Ascent Circuits in Hosur, Tamil Nadu, expanding our multi-layer capacity by more than 200%.

During the year, we entered into a strategic joint venture with Korea Circuit, a pioneer in the South Korean PCB industry, to foray into advanced technology-oriented manufacturing of HDI, Flex, and Semiconductor Substrate PCBs.

This collaboration marks the progression of Amber Group into a leading full stack backward integrated EMS company, through a wide product offering of HDI, Flex, Semiconductor Substrates, Multi-layer, Double-Layer, and Single-Layer PCB.

The MEITY has launched an ambitious incentive policy for Electronics Component Manufacturing Scheme with an outlay of around ₹ 22,919 Crore (approximately US$ 2.75 Billion) to make India Atmanirbhar in electronics supply chain.

We filed two applications one for multi-layer PCBs through Ascent Circuits and another for HDI PCBs through Korea Circuit JV under the scheme.

In 2024-25, Electronics Division recorded ₹ 2,194 Crore in revenue (77% YoY growth) and ₹ 151 Crore in Operating EBITDA* (119% YoY growth), with ROCE of ~26%.

This year has been a phenomenal, both in terms of the performance and progress of the Company. Our consolidated total income crossed the milestone of ₹ 10,000 Crore for 2024-25 and achieved an RoCE of 19.5%, reflecting a defining chapter in our journey as we reinforce our core strengths and strategically diversify into high-potential domains.

Jasbir Singh

Executive Chairman and CEO and Whole Time Director



3

RAILWAY SUBSYSTEMS & DEFENCE

Our Railway Subsystems & Defence vertical underwent a strategic expansion, despite slower offtake during the year. We have further travelled the journey of product portfolio expansion from Air-Conditioning and Pantry to Doors, Gangways, Couplers, Pantographs, and Brakes. With the expansion of our product portfolio, the wallet share per coach has significantly increased from 4% to 16%-18%.

Construction of our greenfield Sidwal facility, focussed on HVACs, Pantry Modules, Doors, and Gangways, and aimed at augmenting capacity and manufacturing excellence, is progressing well, with operations expected to begin in Financial Year 2025-26. In addition, our Yujin Machinery JV facility for Pantograph, Driving Gears, and Coupler will begin trials for its safety-critical components during Financial Year 2025-26.

Backed by the strong order book and product portfolio expansion, we remain optimistic about **rampant growth of division from Financial Year 2026-27 onwards.** Our Defence segment is also gaining momentum strengthening the order book.

In Financial Year 2024-25, our Railway Subsystems & Defence division clocked ₹ 450 Crore in revenue.

Amber Group Financial Performance

We delivered a standout financial performance in Financial Year 2024-25, marked by strong top-line momentum and improved capital efficiency. Consolidated revenue rose 48% YoY, from ₹ 6,729 Crore in Financial Year 2023-24 to ₹ 9,973 Crore in Financial Year 2024-25. Our robust performance in the Consumer Durables segment, a 46% year-on-year growth, was supported by favourable conditions in the RAC industry, conversion of customers to CBU from gas charging, expansion of the Commercial AC portfolio, and deepening customer relationships. Additionally, the Electronics division saw stellar growth of 77% YoY, further boosting consolidated revenues.

Operating EBITDA* grew 53%, from ₹ 519 Crore in the previous year to ₹ 796 Crore in Financial Year 2024-25. This was enabled by better business performance, operating leverage, and a favourable shift in the product mix towards higher-margin segments.

PAT surged 80% from ₹ 139 Crore in Financial Year 2023-24 to ₹ 251 Crore in Financial Year 2024-25. The resultant ROCE increased significantly by 690 basis points, from 12.6% in the previous year to 19.5% in Financial Year 2024-25, reflecting capital productivity.

*Operating EBITDA is before considering impact of ESOP expense and other non-operating income and expenses



The Road Ahead

Our strategy for the future rests on three foundational levers: deepening backward integration, accelerating R&D and innovation, and driving execution through scale and efficiency.

The next phase of our growth will be driven by:

CONSUMER DURABLES

RAC Industry Growth: With RAC penetration still at a modest 10%, there remains substantial growth potential, driven by increasing GDP per capita and a growing aspirational middle class.

ELECTRONICS

PCB-Assembly: The expansion of the underlying Consumer Durables industry, coupled with in-roads into hearables, wearables, telecom, automotive (including EVs), and smart energy meters, provides a foundation for future growth.

Bare PCB Manufacturing: Expansion of our multi-layer capacity from 30,000 sqm pm to 1 Lakh sqm pm through Ascent Circuits' new facility and expansion in HDI PCBs through Ascent-K Circuit Pvt Ltd (JV with Korea Circuit) to unlock new horizons of growth.

RAILWAY SUBSYSTEMS & DEFENCE

With the ramp-up in railway offtake momentum, combined with product portfolio expansion and the construction of new manufacturing facilities, the Company is well-positioned to drive sustainable future growth.

Our ambition is to build Amber into a resilient, technology-led, multi-vertical manufacturing powerhouse, anchored in efficiency, innovation, and value creation.

In Gratitude

I extend my heartfelt gratitude to all our teams whose passion and perseverance have shaped every milestone. Their commitment continues to drive our momentum. To our shareholders, customers, partners, and financial institutions, we deeply appreciate your trust and support. Your continued belief in our vision inspires us to reach higher and deliver consistently.

Thank you for walking this journey with us.

Warm Regards,

Jasbir Singh
Executive Chairman and
Chief Executive Officer and
Whole Time Director



Consumer Durables

Leading the Way in Precision Manufacturing

Amber firmly established its leadership in the Consumer Durables space, with a defining edge in the RAC and CAC segment, led by best-in-class, energy-efficient air conditioning solutions. The Company delivers a comprehensive suite of Complete Built Units (CBUs) and a range of HVAC Components, driven by robust R&D capabilities and cutting-edge manufacturing infrastructure. Its deep-rooted vertical integration across Components, encompassing Heat Exchangers, Copper Tubing, Motors, Cross Flow Fan, Sheet Metal and Injection-Moulded Parts, amplifies speed-to-market, cost viabilities, and product excellence.

Guided by a culture of continuous innovation, precision-led execution, and sustainability, Amber continues to be the trusted manufacturing partner for leading Indian consumer durable brands.

24
Facilities

~70%*
Bill of Materials (BoM) Catering Capability

*Including PCB Controller of AC, which forms part of Electronic Division of the Group.







Consumer Durables

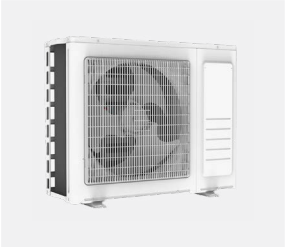
Business Verticals

Air Conditioners

Room Air Conditioners (RACs)



Split AC



Outdoor Unit



Window AC



Top-Throw Window AC

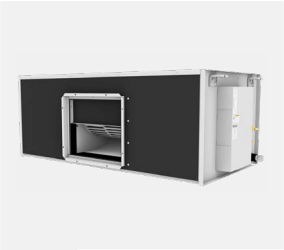
Commercial Air Conditioners (CACs)



Cassette AC



Tower AC



Duct



Water Heat Pump



Outdoor Unit

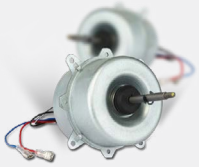
Components



Heat Exchanger



Plastic Moulding



Motor



Copper Tubing



Cross-Flow & Axial Fans



Sheet Metal Component



Tooling



Consumer Durables

Diversification Journey

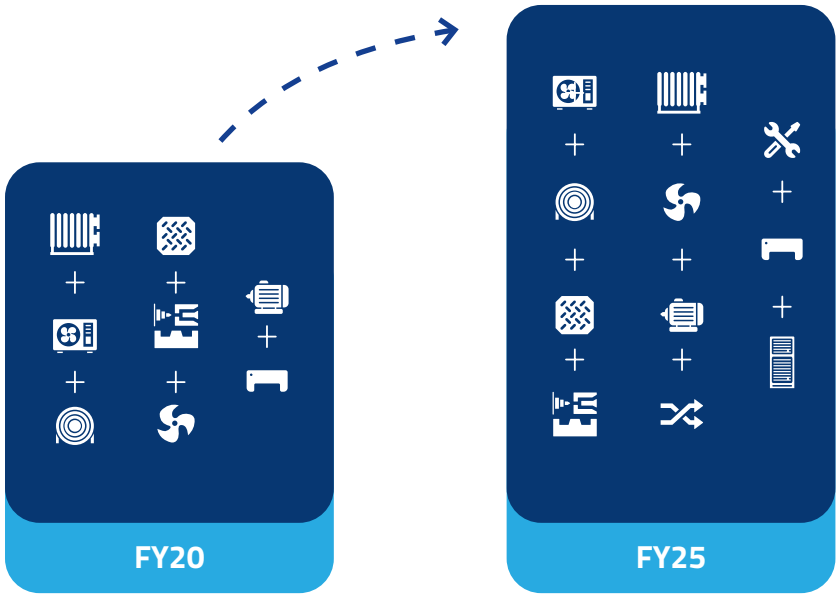
Diversification into Various AC Applications

FG

- IDU
- ODU
- Commercial AC
- Window AC

Components

- Copper Tube
- Sheet Metal
- Injection Moulding
- Motor
- Moulds & Tools
- Heat Exchanger
- CFF



Performance over the Years

Amber consistently enjoyed market leadership in the RAC segment with a diverse portfolio, encompassing Split ACs and Window ACs for both Fixed Speed and Inverter category, and more recently, Ductable, Cassette, and Tower ACs. Extending its footprint beyond air conditioners, the Company also solidified its ability to manufacture comprehensive Components, such as Heat Exchangers, Motors, Metal and Plastic Components, Copper Tubing and Tooling. These capabilities further strengthen Amber's capabilities in backward-integration and cement its technological leadership.

Consumer Durables Division

Revenue
(₹ in Crore)

2024-25	7,329
2023-24	5,009
2022-23	5,380

Operating EBITDA*
(₹ in Crore)

2024-25	562
2023-24	353
2022-23	325

*Operating EBITDA is before considering impact of ESOP expense and other non-operating income and expenses

Read more on Page 116

Key Subsidiaries and Joint Ventures

1 Subsidiary

PICL (India) Private Limited

- A prominent manufacturer of electric motors, single phase induction motors and BLDC motors for air conditioners, BLDC fans, washing machines and BLDC fans (CBU). Accelerating the Company's backward integration and diversification, allowing for enhanced control over production, while downsizing dependency on external suppliers, bolstering operational agility

100%
Wholly Owned Subsidiary of Amber

2 Subsidiary

Pravartaka Tooling Services Private Limited

- Pravartaka Tooling specialises in the production of high-precision injection moulding tools and components, serving the diverse needs of the automotive, electronics, and consumer durables sector. Its advanced tooling capabilities support quality, scalability, and innovation across multiple industries

60%
Subsidiary of Amber

3 Subsidiary

AmberPR Technoplast India Private Limited

- Focusses on the domestic manufacturing of Cross Flow Fans (CFF), augments backward integration for vital RAC components
- For structure simplification, the business of AmberPR is transferred into Amber Enterprises through slump sale on going concern basis. The process of merging AmberPR into Amber Enterprises has commenced

100%
Wholly Owned Subsidiary of Amber

4 Subsidiary

Amber Enterprises USA Inc.

- This entity plays a key role in strengthening Amber's global footprint and expanding its presence across international markets, particularly in support of a growing export pipeline

100%
Wholly Subsidiary of Amber

Joint Venture

Amber Resojet Pvt Ltd

Amber's 50:50 joint venture with LCGC Resolute Group (a Radiant Group Company), a leading ODM in fully automatic washing machines, marks its foray into the manufacturing of fully automatic top and front-load washing machines. This partnership is aimed at strengthening the consumer durables portfolio and accelerating diversification beyond air conditioners



Electronics

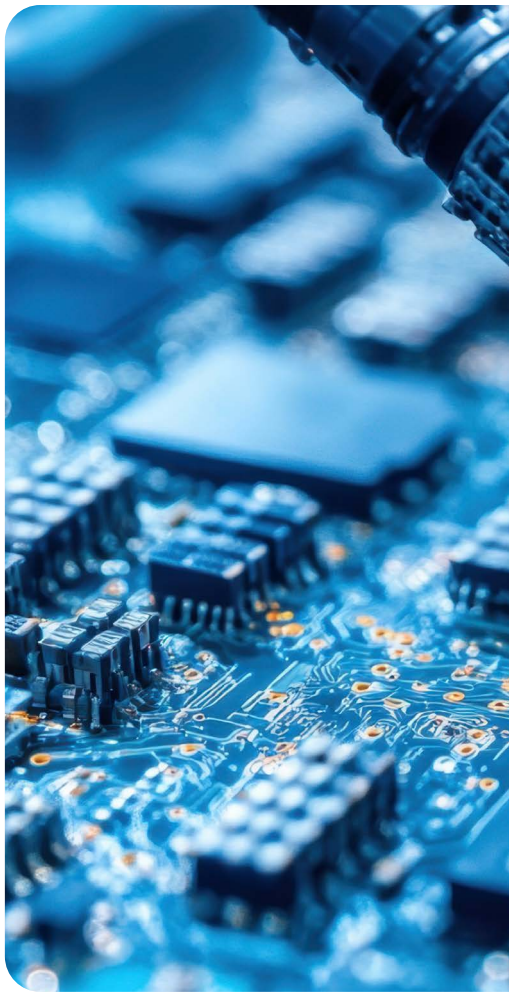
Fortifying Stature as a Future-Leading EMS Provider

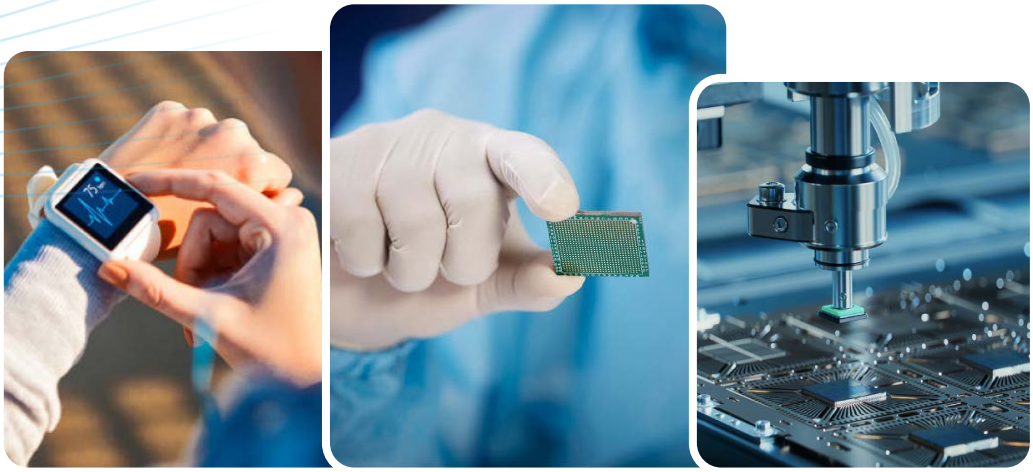
Amber Group is strategically positioned as a unique full-stack Electronics Manufacturing Services (EMS) player covering PCB-Assembly, Bare PCBs and Box Build. The Company specialises in delivering end-to-end solutions across a broad spectrum of industries, including consumer durables, hearables and wearables, smart meters, automotive, telecom, aerospace and defence applications. The acquisition of ILJIN Electronics in Financial Year 2017-18 proved pivotal in enabling Amber to stay ahead of the curve in the dynamic RAC industry. The move allowed Amber to seamlessly transition from fixed-speed to inverter technology. Building on this foundation, Amber progressively expanded its capabilities into the PCB-A domain. This targeted strengthening, addresses a diverse array of applications.

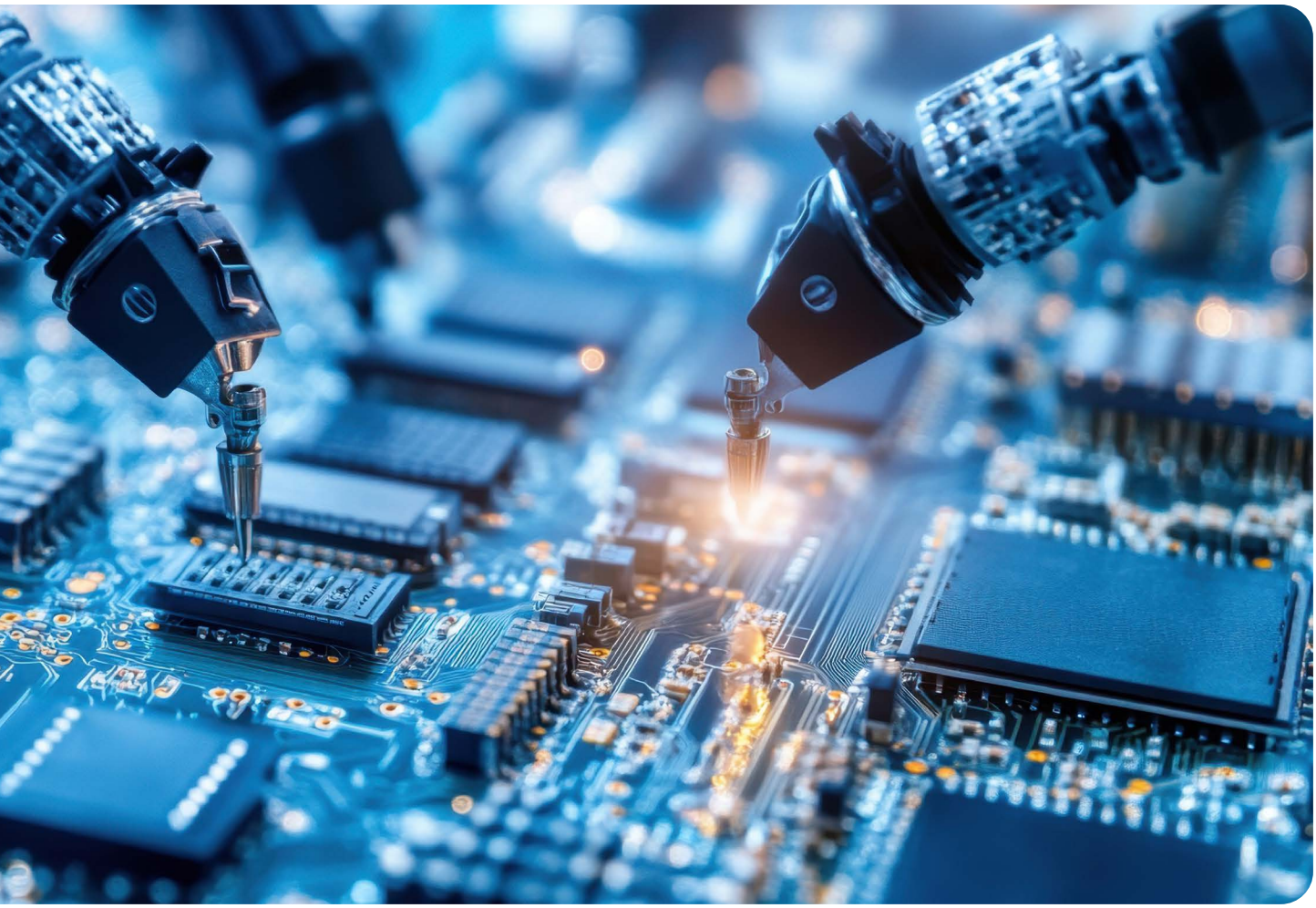
The acquisition of Ascent Circuits further reinforced the strategy of backward integration, marking the entry into the Bare PCB market. This portfolio is set to expand further through the joint venture with Korea Circuit, which will focus on manufacturing of High-Density Interconnect (HDI) PCBs, flexible PCBs, and advanced semiconductor substrate PCBs, in addition to Ascent's multi-layer, double-sided, and single-sided PCBs. The strategic scaling up of capabilities through both acquisitions and partnerships fortifies Amber's standing as a leading backward-integrated, innovation-led, full stack EMS provider.

5
Manufacturing Facilities

1
Under Construction Manufacturing Facility



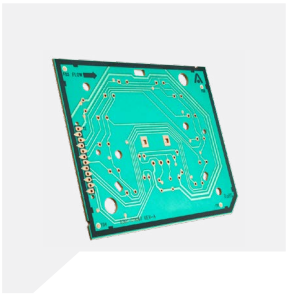


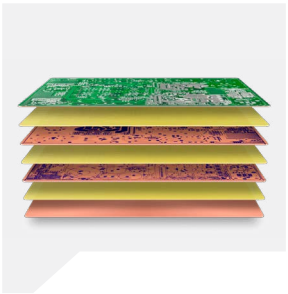


Electronics

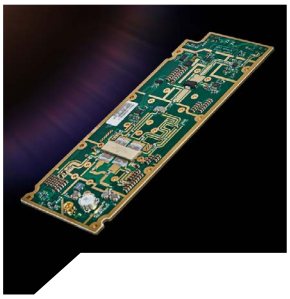
Business Verticals

PCB Manufacturing





PCB Assembly



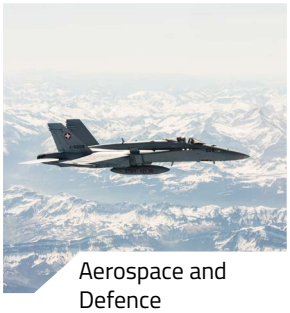


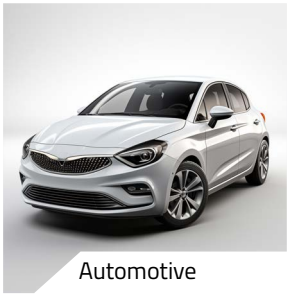
Box Build






Industries We Serve


Aerospace and Defence


Automotive


Consumer Durables

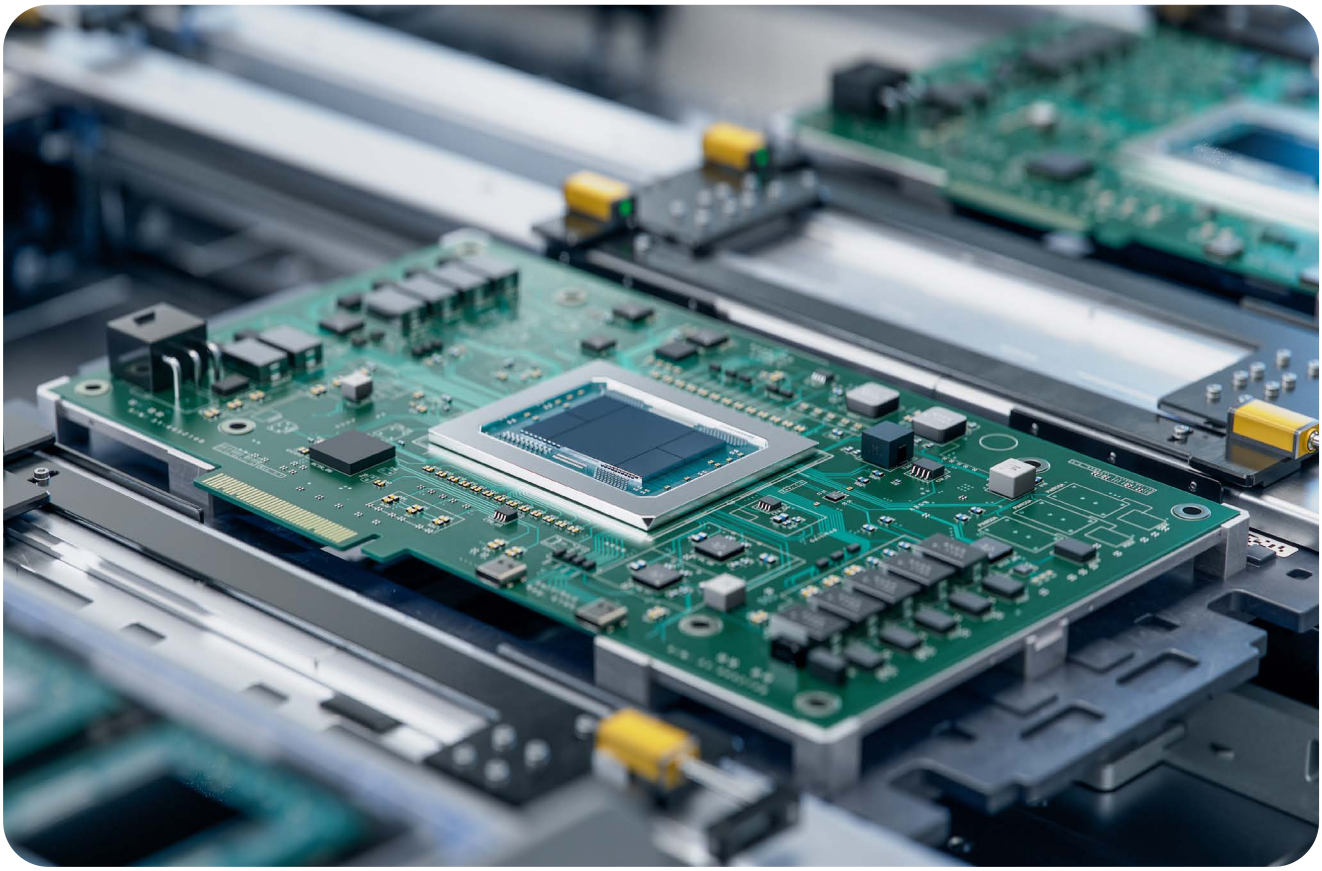

Healthcare


Industrial


Renewable Energy


Smart Electronics


Telecom



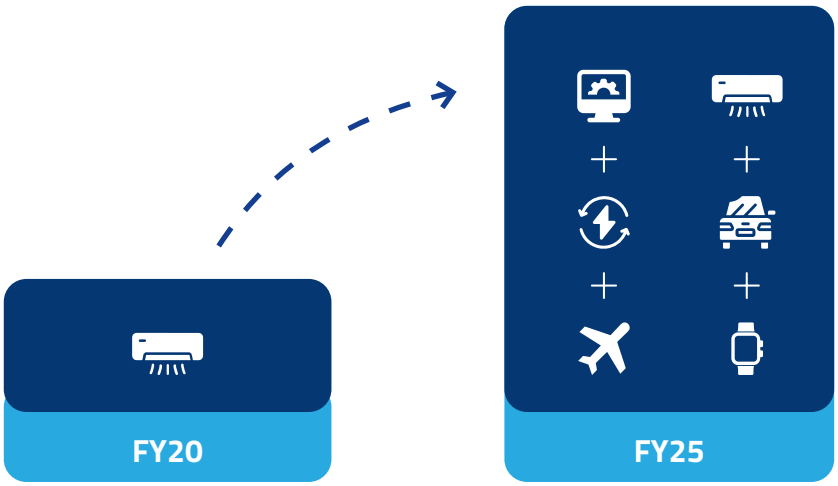
Electronics

Diversification Journey

Target Segments

- Consumer Durables
- Automobile
- Smart Electronics
- IT & Telecom
- Industrial (including Energy)
- Defence & Aerospace

Product Portfolio Expansion



Performance over the Years

Amber's Electronics division witnessed robust growth over the years, driven by a strategic blend of acquisitions and collaborations. Beginning with serving the consumer durables, it diversified into high-potential sectors such as hearables and wearables, smart meters, automotive, telecom, aerospace and defence applications.

Electronics Division

Revenue
(₹ in Crore)

2024-25	2,194
2023-24	1,241
2022-23	1,125

Operating EBITDA*
(₹ in Crore)

2024-25	151
2023-24	69
2022-23	51

Read more on Page 116

*Operating EBITDA is before considering impact of ESOP expense and other non-operating income and expenses

Key Subsidiaries and Joint Ventures

1 Subsidiary

ILJIN Electronics (India) Private Limited and Ever Electronics Private Limited

- Printed circuit board assemblies (PCBAs) for a diverse range of applications
- Cater to multiple sectors such as consumer durables, hearables and wearables, smart meters, automotive, telecom, aerospace and defence applications
- The order of merger of Ever Electronics Private Limited into ILJIN Electronics (India) Private Limited has been received from Hon'ble National Company Law Tribunal ('NCLT'), Mumbai, dated 30th May 2025, and the appointed date of merger is 1st April 2023

90.22%
Subsidiaries of Amber

2 Subsidiary

Ascent Circuits Private Limited

- Focusses on the manufacturing of PCBs, offering a comprehensive range, including single-sided, double-sided, multi-layered, and radio frequency variants
- Enhances Amber's EMS portfolio and supports backward integration into passive components

60%
Subsidiary of ILJIN

3 Subsidiary

Ascent-K Circuit Private Limited

A joint venture formed with Korea Circuit, further enhances its capabilities to provide advance solutions of PCBs like HDI, Flex and semiconductor substrate PCBs. This partnership significantly expands the Company's Bare PCB capabilities and represents a pivotal step in its evolution into a full stack backward-integrated EMS player.

Gaining traction from Korea Circuit's four-decade legacy, the joint venture is set to enhance Amber's global competitiveness and unlock fresh opportunities with marquee global clients. The JV entity is structured with a 70% stake held by ILJIN Electronics, and 30% by Korea Circuit, signifying a major leap in the Company's journey towards becoming a future-ready EMS leader.

70%
Subsidiary of ILJIN



Joint Venture

Stelltek Technologies Private Limited

Amber, through its subsidiary ILJIN Electronics, entered into a 50:50 joint venture with Nexxbase Marketing Private Limited – Noise Brand to undertake the manufacturing, and assembly of wearables and other smart electronic products.

Railway Subsystems & Defence

Pioneering Solutions for Next-Gen Mobility

Amber Group's entry into the Railway Subsystems solutions space, spearheaded by strategic acquisition of Sidwal Refrigeration in 2019. Opening the gateway for significant diversification, this moves enabled Amber to venture into high-potential sectors such as railways, metros, buses, defence, and telecom. Moreover, it positioned the Company to tap into the surging momentum of India's infrastructure and mobility transformation. Though it began with a core focus on HVAC systems, the division significantly expanded its portfolio into critical subsystems, including Pantry, Automated Doors, Gangways, Driving Gears, Couplers, Pantographs, and Brakes. A tactical blend of cutting-edge technology transfers and strategic collaborations led to this intense diversification.

A robust pan-India service network, coupled with unwavering reputation for reliability, innovation, and quality, makes this division stand out in the market. Leveraging these capabilities, the Company continues to deliver integrated solutions, engineered to meet the rigorous demands of next-generation mobility infrastructure.

1
Manufacturing Facility

2
Under Construction Manufacturing Facilities




Indian Railways





Railway Subsystems & Defence

Business Verticals

Railways and Metros



HVAC System



Pantry and Its Equipment



Doors (External & Internal)



Gangways



Pantograph



Coupler



Driving Gears



Brakes



Others



Defence Cooling Solutions



Precision ACs for Data Centres



Bus ACs



Railway Subsystems & Defence

Diversification Journey

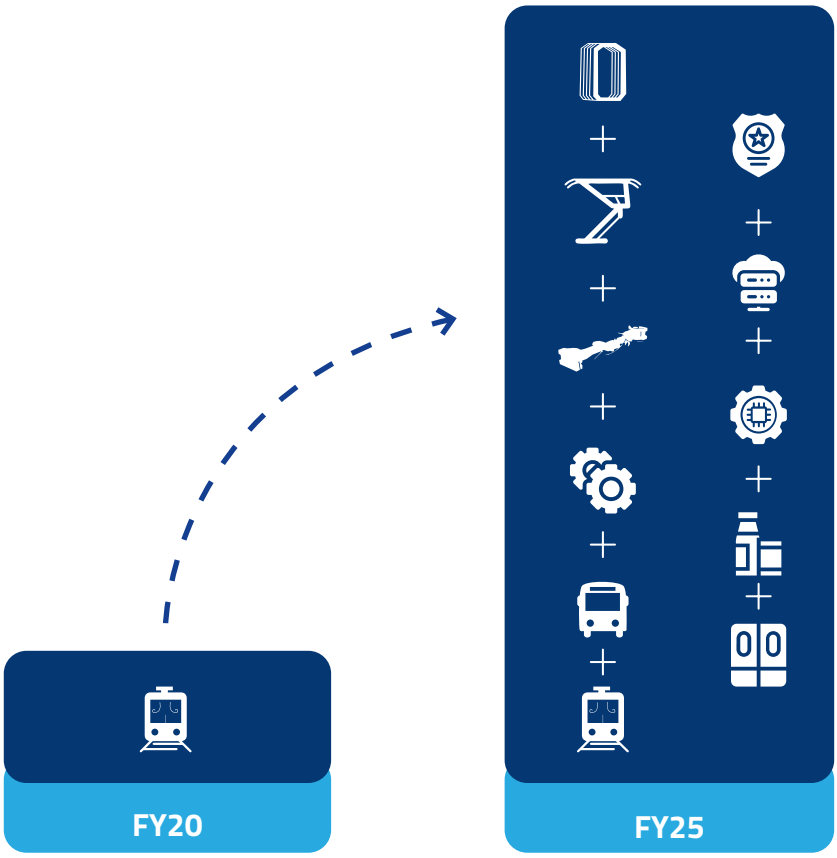
Target Segments

Railways & Metro

- HVAC (Railway, Metro)
- Micro-Processor Controller
- Pantry
- Doors
- Gangways
- Coupler
- Pantograph
- Driving Gears

Beyond Railways

- Defence (HVAC)
- Data Centre (HVAC)
- Bus HVAC



Performance over the Years

Amber's Railway Subsystems & Defence division harnessed the acquisition of Sidwal Refrigeration Industries to steadily expand its capabilities and market reach. The division strengthened offerings beyond HVAC into critical subsystems, including Automated Doors, Gangways, Pantry Systems, Couplers, Driving Gear, Pantographs, and Brakes.

Railway Subsystems & Defence Division

Revenue
(₹ in Crore)

2024-25	450
2023-24	480
2022-23	422

Operating EBITDA*
(₹ in Crore)

2024-25	83
2023-24	98
2022-23	99

Read more on Page 118

*Operating EBITDA is before considering impact of ESOP expense and other non-operating income and expenses

Key Subsidiaries and Joint Ventures

1 Subsidiary

Sidwal Refrigeration Industries Private Limited

- Positioned as a leading provider of roof-mounted package unit air conditioning systems for Railways and Metro
- Transitioned from HVAC systems to a diversified portfolio including pantry systems and expanded into doors and gangways through a Technology Transfer (TT) with the Ultimate Group
- Catalysed diversification into high-potential segments, including defence, telecom, and precision ACs for data centres

100%

Wholly Owned Subsidiary of Amber

Joint Venture

Yujin India

AT Railway Sub Systems Private Limited ('AT Railway'), a wholly owned subsidiary of Sidwal, has entered into a strategic partnership with Yujin Machinery Limited, a leading South Korea-based company, to manufacture Couplers, Gears, Pantographs and Brakes. The new facility for the JV is scheduled for completion in Financial Year 2025-26. This joint venture marks a significant step in deepening the Company's footprint in the railway subsystems space – a vital segment predominantly led by global players. Sidwal, through its subsidiary AT Railway, owns 55% in the Yujin India Joint Venture.

Joint Venture

Shivaliks Mercantile Limited

Sidwal entered into a strategic alliance with Titagarh Rail Systems Limited. The joint venture, which is 49% owned by Sidwal, facilitated strategic investments in Titagarh Firema SpA, Italy, strengthening the division's global footprint and reinforcing its commitment to innovation, quality, and long-term value creation in the rolling stock segment.

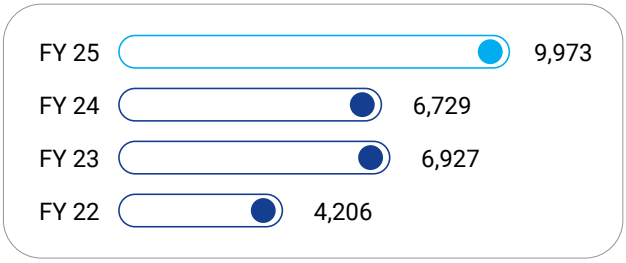


Creating Long-term Value through Financial Stewardship

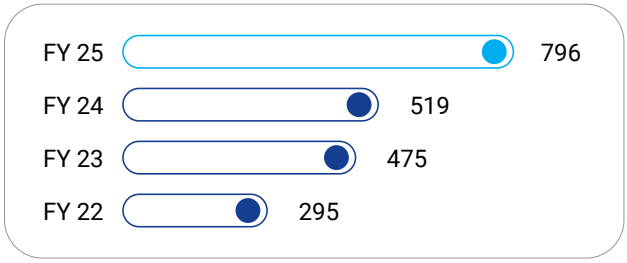
Amber's performance during the year reflected the strength of the Company's business fundamentals, the agility of its operations, and the clarity of its strategic directions. Guided by the pursuit of scale and efficiency, and a firm focus on execution, Amber continued to drive sustainable profitability and generate healthy operating cash flows. Its investments remained meaningful and future-facing, targeted at strengthening the core, expanding adjacencies, and creating long-term value. In an environment defined by uncertainty and disruption, Amber stayed resilient, responsive, and resolute in its pursuit of efficiency-driven, innovation-led growth. By prioritising sustainable momentum, the Company reinforced stakeholder trust and expanded its strategic horizon to build a future-ready enterprise.



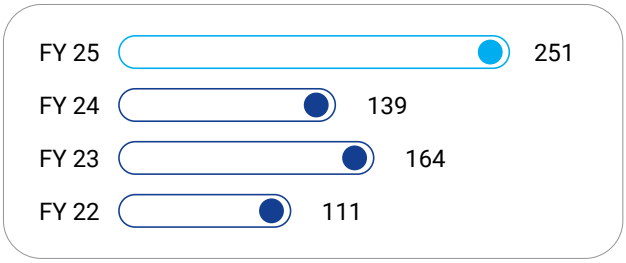
Revenue from Operations
(₹ in Crore)



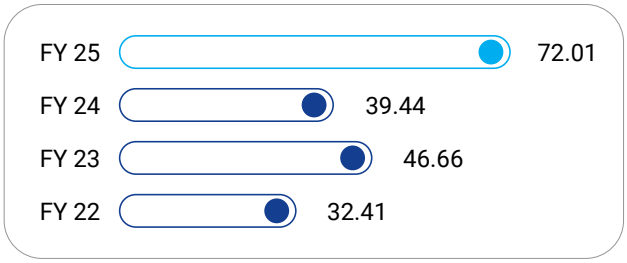
Operating EBITDA*
(₹ in Crore)



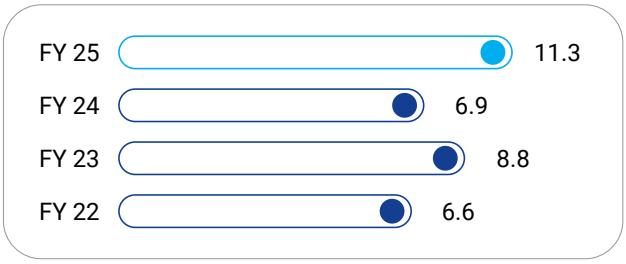
Profit After Tax
(₹ in Crore)



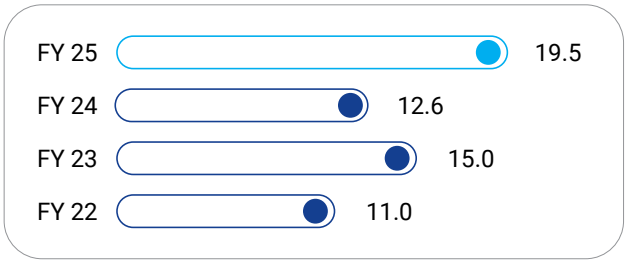
Basic EPS
(in ₹)



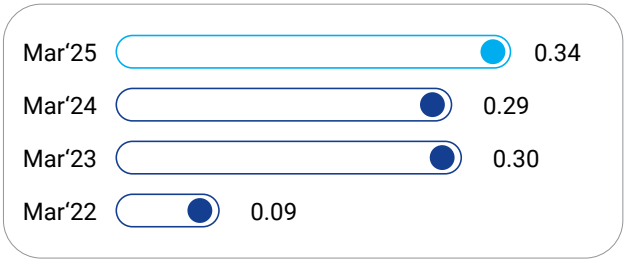
Return on Equity
(in %)



Return on Capital Employed
(in %)



Net Debt-to-Equity Ratio
(in times)



Note: Figures are on a consolidated basis

*Operating EBITDA is before considering impact of ESOP expense and other non-operating income and expenses

ESG REPORT



Environment

Social



Governance



About the report

This is Amber Enterprises India Limited's ESG report for the Financial Year 2024-25, aimed at enhancing our ESG transparency and accountability. As a responsible corporate entity, we understand the importance of integrating ESG in our business operations for the collective, sustainable growth of our business, society, and planet. With this ESG report, we aim to communicate our ESG performance, strategy, governance, and future prospects. Amber Enterprises India Limited and all its subsidiaries are referred to hereinafter as "Amber" or "The Company". This ESG report aims to transparently disclose Amber's sustainability strategy, performance, and future action plans to its stakeholders. To strengthen trust in our ESG initiatives, we have secured independent limited external assurance - for our key environment and social indicators in alignment with ISAE 3000 (Revised) Assurance Standard. The detailed independent assurance statement is available on page 102 of this report.

Scope and Boundary

The preparation of this report is guided by the Global Reporting Initiative ("GRI") Standards, and it is also in alignment with the 'United Nations' Sustainable Development Goals' (UN SDGs) as well as India's 'National Responsible Business Conduct' (NGRBC). The Company has taken into account all pertinent national and local legal requirements in the disclosure of environmental, social, and safety performance indicators. The figures presented herein are consolidated performance metrics of the Amber Group, except were indicated otherwise.

Reporting Period

The report covers all information related to sustainability performance, spans from 1st April 2024 to 31st March 2025. The annual reporting cycle is followed to monitor and disclose ESG information.

Contact Details

The Company is committed to disclosing all relevant information regarding its sustainability performance in a transparent and accurate manner. If you have any queries or comments regarding the report, please reach out to us at info@ambergroupindia.com or cs_corp@ambergroupindia.com.

Message from the Managing Director

Dear Stakeholders,

As Amber navigates through transformative times marked by strategic expansion and a diversified portfolio, making strong inroads into new markets and sectors, your continued trust and support are more vital than ever. In the spirit of transparency and shared progress, I am pleased to present Amber's ESG performance for the Financial Year 2024–25. This report highlights our ongoing commitment to sustainability, reflects on our ESG achievements during the Financial Year, and outlines the strategic direction that will guide us forward.

AMBER'S ESG PERFORMANCE: A PURPOSE-DRIVEN JOURNEY TOWARD SUSTAINABLE GROWTH

In the Financial Year 2024–25, Amber made significant strides in advancing our ESG performance. Our sustainability strategy anchored in the pillars of Environmental Sustainability, Empowering People and Society, and Responsible Governance continued to gain momentum and deliver tangible results.

On the environmental front, we enhanced our reliance on renewable energy sources, transitioned to cleaner fuels, and strengthened our waste management practices to support a circular economy. Our product innovation efforts are increasingly prioritising energy efficient technologies, and we are taking decisive steps to reduce freshwater consumption, reinforcing our commitment to responsible resource stewardship and environmental leadership. Our renewable energy consumption increased by ~100% as compared to previous Financial Year.

Socially, we remained focused on fostering a diverse, inclusive, and safe work environment. We are proud to report a notable increase in women's participation across all levels of the organization. We have witnessed a growth of 4% in our female workforce as compared to previous Financial Year, with women employees comprising 18.6% of our total workforce. Our enhanced safety protocols and training programs have led to a significant reduction in workplace incidents, further reflecting our dedication to the health, safety, and well-being of our employees.

While our commitments to people and the planet guide our actions, it is strong governance that provides the structure and accountability needed to achieve our ESG objectives. Our governance framework, strengthened by a dedicated Sustainability Governance Working Group, ensures that ESG principles are embedded into our decision-making processes and long-term strategic direction.

At the core of Amber's journey is a purpose driven vision to foster innovation, drive market leadership, and create meaningful, positive impact on both society and the environment. We remain dedicated to embedding sustainability and ethical practices across every facet of our operations.

As we look to the future, we invite all our stakeholders to join us on this journey driving meaningful progress, creating lasting impact and shaping a successful & sustainable future for all.

As we continue to navigate an evolving business landscape, our commitment to Environmental, Social, and Governance (ESG) principles have become more deeply embedded in our strategy. These principles not only guide our decisions and operations but also shape our organizational culture and propel sustainable progress across every facet of our business."

Daljit Singh

Managing Director
Amber Enterprises India Limited



Performance at a Glance
ESG Snapshot



Environment Management



Empowering People and Society



Responsible Governance

Water Management

20.62%

Water recycled

Waste Management

99.85%

Waste diverted from disposal

Renewable Energy

35,781.29GJ

Of energy utilised from the renewable sources

Workforce Diversity

18.60%

of our workforce comprises females

CSR

19,117+

Lives benefited from CSR intervention

Training Hours

100%

of employees and workers trained on human rights issues and policies

Research & Development

₹9,182.26 Lakh

spent on research, development and innovation

Board Diversity

16.66%

female representation on the Board

Local Procurement

63.09%

inputs sourced from within India

Awards and Recognition

Amber is honoured to be recognized by esteemed organizations for its continued efforts across key areas of business excellence, sustainability, innovation, and governance. These accolades reaffirm our commitment to industry leadership and inspire us to continually raise the bar.

We are proud to have received the following awards and recognitions during the Financial Year 2024-25, across diverse categories—motivating us to outperform ourselves in the years ahead.



Gold Award Received by DDN-5 site and Jhajjar-I site on the 10th CII National Competition Low-Cost Automation



Appreciation Award Received by Jhajjar-II site for Innovation in Energy Efficiency Awarded by CII



Gold Award Received by Jhajjar-II site for Digitalization, Robotics, and Automation for Efficient Process Management Awarded by CII



IMexl Commitment Prize Award Received by Jhajjar-II site for Integrated Manufacturing Excellence Initiative Awarded by Kaizen Hansei







Platinum Award Received by Sri city site, Silver Award Received by Amber SUPA site, Bronze Award Received by DDN-4 site, Gold Award Received by Jhajjar-II site, on the 9th CII National Competition on Low-Cost Automation Awarded by CII





True Gem – Long-Term Partnership Award Received by PICL site from Carrier India for the Outstanding Contributions and Partnership



Quality Sampannata Award received by Pravartaka Tooling Services Awarded by Kimbal



'Strategy Sampannata Award' received by IL JIN Electronics awarded by Kimal



'Smart Supplier 2.0' Award and Supplier Excellence Safety Award Received by Amber Kasna site Awarded by LG

ESG Framework at Amber

Stakeholder Engagement

Empowering Collective Progress for Stakeholders

At Amber, we place a strong emphasis on active stakeholder involvement, recognising that it is key to embedding ESG principles into our business practices. Our stakeholder group is diverse, consisting not only of those directly impacted by our operations but also those whose actions shape our ability to deliver on our strategy and achieve our goals. We believe that fostering these relationships is essential to our long-term success and sustainability.

Our commitment to empower collective progress is demonstrated through the transparent communication channels we have established with our stakeholders, including investors, employees, customers, suppliers, local communities, and regulatory bodies. We ensure ongoing and meaningful engagement by maintaining open lines of communication through consultative meetings, digital platforms such as website updates, email correspondence, and various feedback channels. Their active participation is essential for identifying risks, driving innovation, and continuously enhancing our sustainability performance.

Our stakeholder engagement matrix

Stakeholder	Significance	Mode of engagement	Frequency
Suppliers and Vendors	Facilitate efficient business operations and provide an edge in the market	▸ Supplier contracts ▸ Supplier meets ▸ Surveys and feedback mechanism ▸ Grievance management ▸ Emails, calls	Continual
Government and Regulatory Authorities	Ensure compliance with applicable laws, regulations, and policy frameworks	▸ Reports and returns ▸ Mandatory regulatory filings ▸ Email communication	As per statutory requirements
Investors	Provide capital and financial support crucial to business growth	▸ Annual General Meetings ▸ 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**	Build long-term, value-driven relationships essential for business sustainability	• Customer feedback surveys • Grievance management and helpdesk • Company website • Digital and print communication (Emails, SMS, ads)	As per the requirement
 **Employees**	Drive business operations and represent the Company's culture and values	• Regular employee interactions • Engagement activities (festivals, off-sites, health check-ups, trainings, sports) • Emails, intranet, circulars, and newsletters	Continual
 **Banks and Financial Institutions**	Provide essential financial resources and advisory services	• Annual general meeting • Compliance visits and audits • Earning calls, mandatory reports and updates • Annual report • Company website	As per the requirement
 **Community**	Directly impacted by the Company's operations; essential to build goodwill and sustainable growth	• CSR Initiatives like infrastructure development, education and skill development, health, and well-being • Implementation, monitoring, and evaluation of community development projects • Community grievance mechanism	Continual

Materiality Assessment

At Amber, we consider materiality assessments as a fundamental pillar of our sustainability strategy, essential for identifying and prioritizing the sustainability issues most material to our business. This allows us to identify and prioritize the most pertinent ESG topics, ensuring that our sustainability efforts are strategically aligned to optimize stakeholder value and effectively mitigate critical risks.

The outcomes of this assessment continue to guide our ESG strategy by informing target setting, resource allocation, and performance monitoring. By focusing on these material topics, we are better positioned to enhance our sustainability performance and contribute meaningfully to a more resilient and responsible future.

We also acknowledge that material issues may evolve over time due to factors such as changing business dynamics, regulatory requirements, market conditions, and stakeholder expectations. As a result, we are committed to conducting periodic materiality assessments to ensure that our sustainability agenda remains responsive, relevant, and impactful.

Materiality Assessment Process



Identification of Material Topics

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 impact of each material topic.

Prioritization

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

Strategic ESG Pillars

Amber is committed to generating enduring value for our stakeholders while driving positive change for both the environment and society. Our ESG strategy is centred on advancing sustainable business practices, with a focus on environmental stewardship and fostering meaningful social progress. Organized around three key pillars – **Sustainable Environment (E), Empowering People and Society (S)**, and **Responsible Governance (G)**, our strategy targets the critical material topics that are essential for our long-term sustainability. These pillars offer a robust framework for defining our ESG commitments, measuring our performance, and driving continuous improvement, ensuring alignment with our overarching goals of creating lasting value while upholding core values of our business.

Amber's ESG Strategy

Sustainable Environment

- Environmental Management
- Climate Action
- Material Handling and Waste Management

Empowering People and Society

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

Responsible Governance

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

Amber's ESG Progress Financial Year 2024-25

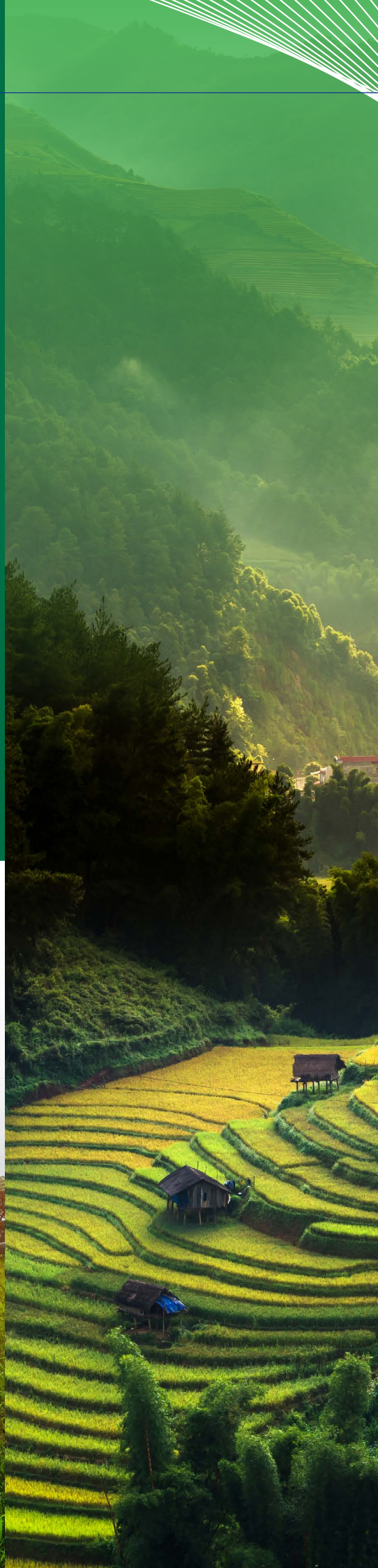
Sustainability Pillar	Material Topics/Areas of Intervention	UN SDG Mapping	Targets/ Commitments	Progress and Improvements Made in Financial Year 2024-25
Sustainable Environment	• Environmental Management • Climate Action • Material Handling and • Waste Management		**Energy** • Transition towards renewable energy **Waste** • Zero waste to landfill	• 35,781.29 GJ renewable energy utilised • 8% of total energy consumption is from renewable energy • 20.62% water recycled • 99.77% of total waste generated is diverted from disposal (Recycled) • 2306.85 MT material reused or recycled • 100% Amber's sites are certified with ISO 14001:2015, and ISO 45001:2018
Empowering People and Society	• Product Safety and Quality • Occupational Health and Safety • Labour and Human Rights • Community Relations • Human Capital		**Occupational Health and Safety** • Provide a safe and healthy workplace **Diversity & Inclusion** • Increase the percentage of female employees (including both permanent staff and workers) in the total workforce (which includes both permanent staff and workers) by 10% by March 2027.	• 100% of our sites were assessed on health and safety practices and working conditions • 172 critical suppliers assessed for health and safety practices and working conditions. • ₹ 679.83 Lakh spent on CSR • Female employees (including both permanent staff and workers) comprise 3.57% of the total workforce (which includes both permanent staff and workers).
Responsible Governance	• Ethics and Compliance • Supply Chain Management • Research & Development		**Research & Development** Increase investment in research and development of key competencies	• 9.35% input materials sourced directly from MSMEs/small producers • 63.09% input materials sourced directly from within India • ₹ 9,182.26 Lakh spent on research and development

Sustainable Environment

Amber recognizes that environmental stewardship is integral to our long-term business sustainability and resilience. Our management approach prioritizes a proactive, integrated strategy to minimize our ecological footprint and promote environmental conservation across our value chain. We are committed to continuously enhancing our environmental management systems, driving innovation, and fostering a sustainable future.

Our commitment is anchored in our comprehensive Environment Management Policy (https://www.ir.ambergroupindia.com/wp-content/uploads/2025/03/5.-Environment-policy.pdf), an extract of which is prominently displayed at every site and shop floor location. This ensures that our environmental principles are visible and accessible to all employees, reinforcing our dedication to transparency and accountability. We believe that effective environmental management requires a bottom-up approach, empowering our workforce to actively participate in sustainability initiatives. Through regular training, awareness programs, and open communication channels, we foster a culture where every employee understands their role in minimizing environmental impact.







OUR MANAGEMENT APPROACH

Our environmental processes are guided by a comprehensive framework that integrates policy, people, performance, and compliance to drive meaningful impact.

01

Policy Implementation

Ensuring the Environment Management Policy is not just a document, but a living guide that informs daily operations.

02

Workforce Engagement

Cultivating a bottom-up approach to sustainability, encouraging employee participation in identifying and implementing environmental improvements.

03

Operational Efficiency

Continuously improving processes to reduce energy consumption, water usage, and waste generation.

04

Resource Conservation

Focusing on the conservation of natural resources, and the reduction of air emissions.

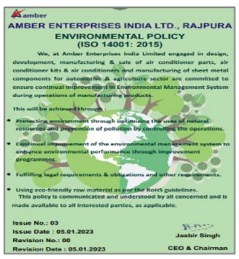
05

Compliance and Monitoring

Maintaining rigorous compliance with all applicable environmental regulations and regularly monitoring our environmental performance to identify areas for improvement.

To ensure robust environmental governance, we have implemented an integrated Environmental Management System (EMS) that aligns with the ISO 14001:2015 standard across all our manufacturing sites.

This system provides a structured approach for integrating environmental considerations into our policies, strategies, and operational decision making.


amber

AMBER ENTERPRISES INDIA LTD., RAJPURA

ENVIRONMENTAL POLICY

(ISO 14001: 2015)

We, at Amber Enterprises India Limited engaged in design, development, manufacturing & sale of air conditioner parts, air conditioner kits & air conditioners and manufacturing of sheet metal components for automobile & agriculture sector are committed to ensure continual improvement in Environmental Management System during operations of manufacturing products.

This will be achieved through:

- Protecting environment through sustaining the uses of natural resources and prevention of pollution in conducting the operations.
- Continual improvement of the environmental management system to analyze environmental aspects through improvement programmes.
- Fulfilling legal requirements & obligations and other requirements.
- Using eco-friendly raw material as per the RoHS guidelines.

This policy is communicated and understood by all concerned and is made available to all interested parties, as applicable.

Issue No.: 03
Issue Date : 05.01.2023
Revision No.: 00
Revision Date : 05.01.2023

Jasbir Singh
CEO & Chairman



01 ENVIRONMENTAL MANAGEMENT

Amber recognizes environmental stewardship as a strategic imperative, integral to our long-term value creation and operational resilience. We are committed to moving beyond regulatory compliance, embedding environmental considerations into the core of our business strategy and operational practices. Our approach is grounded in a comprehensive understanding of the inherent interdependence between our business success and the health of the ecosystems within which we operate.

Our environmental management approach encompasses a comprehensive strategy for addressing air emissions and water management, with a focus on continuous improvement and innovation. We are committed to systematically reducing our environmental footprint through targeted initiatives that enhance resource efficiency and minimize pollution. We maintain rigorous compliance with all applicable environmental regulations and proactively monitor our performance to identify opportunities for further enhancement.

Air Emissions

Amber is dedicated to actively reducing air emissions and mitigating our overall environmental impact as part of our long-term sustainability commitments. Acknowledging the critical importance of accurate measurement and comprehensive accounting, we have expanded our monitoring and reporting practices.

Our operational electricity needs are primarily met through grid power, with Diesel Generators (DGs) serving as backup for uninterrupted operations. We are fully mindful of the potential impact of DGs on air quality. Therefore, we maintain rigorous monitoring of emissions across all sites to ensure strict adherence to regulatory standards. We also ensure regular maintenance of our existing equipment for better efficiency and reduced emissions.

As part of our commitment to sustainable operations, we have actively transitioned towards cleaner energy alternatives. This Financial Year, we have further expanded our retrofitting initiatives, replacing more of our existing DG sets with PNG dual-fuel kits and fully PNG-enabled equipment.

Air Emissions Parameters	Unit	Financial Year 2024-25	Financial Year 2023-24
SOx	MT	2.39	1.17
NOx	MT	4.86	2.32
PM	MT	11.51	7.47



Water Management

Amber acknowledges that water is a critical resource, essential not only for the sustainability of our operations but also for the health and well-being of the communities around our operations. Our commitment to responsible water stewardship extends beyond mere monitoring, encompassing a strategic approach to minimizing our water footprint by improving operational efficiency and adopting water circularity practices.

We maintain meticulous tracking of water withdrawal across all our sites, enabling us to comprehensively assess and manage our water footprint. Building upon our water commitment, we are actively implementing strategies to enhance the operational efficiencies of our process water usage through continuous improvement initiatives, including investing in water-efficient technologies, optimizing process flows, and conducting regular preventative maintenance checks, such as leak detection and repair programs. We are particularly focused on enhancing water efficiency at our sites located in water-stressed regions, where responsible water management is essential to preserve the local resources and support sustainability for all.

Furthermore, we are driving water circularity within our operations. By maximizing the reuse of treated water in our processes, we are significantly reducing our reliance on fresh water sources and promoting a closed-loop water management system. A key initiative involves the optimization and reuse of treated wastewater through our Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs). At some of our sites, we are also reusing air conditioning discharge water and Reverse Osmosis (RO) drain water in restroom facilities to reduce freshwater consumption. Additionally, we are actively identifying areas for improvement and working towards the implementation of Zero Liquid Discharge (ZLD) or minimum discharge water systems at our sites.

In Financial Year 2024-25, our water consumption accounted for 2,37,021.74 kL and our water withdrawal from ground water and third-party sources accounted for 2,77,748.68 kL, with a discharge of 39,718.95 kL. During the Financial Year, we recycled 72,170.00 kL of water which is 20.62% of our total water withdrawal.

Water Withdrawal by source (kL)	Financial Year 2024-25	Financial Year 2023-24
Ground water	1,37,720.01	1,35,209.66
Third-party water	1,40,028.67	1,35,211.60
Total	**2,77,748.68**	**2,70,421.35**

Water Consumption (kL)	Financial Year 2024-25	Financial Year 2023-24
Total water consumed	2,37,021.74	2,39,489.40



We are also exploring opportunities to enhance our water conservation efforts by implementing rainwater harvesting systems across our sites. As of Financial Year 2024-25, we have functional rainwater harvesting structures across seven of our sites, which have contributed to harvesting 1,03,128.85 kL of rainwater in the Financial Year. Looking ahead, we are also planning to extend these systems to additional sites in this future to further enhance our sustainability initiatives.

Optimising Water Efficiency: Solar Panel Cleaning System Improvements

At our Rudrapur site, the site team identified significant opportunities to reduce freshwater consumption. One such intervention concerned the cleaning of solar panels, where the team observed that the process initially required a considerable amount of water approximately 5,000 Litres per session. With cleaning conducted five times a month, this resulted in a monthly water consumption of 25,000 Litres. This high consumption posed a challenge to our water management efforts and raised concerns about the sustainability of the practice.

To address this issue, the site team implemented a modification to the cleaning process by installing a release valve with a meter and a water pressure gun. This system effectively reduced amount of water used during cleaning, leading to a reduction in water consumption per session to 3,000 Litres. Consequently, the total monthly consumption was decreased to 15,000 Litres.

Outcome

The implementation of the new cleaning system for solar panels has resulted in a reduction of water usage by 10,000 Litres per month, enhancing resource efficiency and reinforcing our commitment to environmental responsibility, in alignment with Amber's broader ESG strategy.



02 CLIMATE ACTION

Amber acknowledges the pressing need for decisive climate action amid growing global climate challenges. As a manufacturing Company, we face significant risks from climate change including operational disruptions caused by physical climate impacts, supply chain vulnerabilities, and increasing operational costs. Proactively addressing these risks is essential not only for safeguarding our long-term resilience and operational continuity but also for meeting the increasing expectations of our stakeholders for sustainable and environmentally responsible business practices.

Our commitment to proactive climate action extends beyond regulatory compliance, driving a systemic shift towards a low carbon future. Our climate action focus areas, which remain foundational to our climate strategy, are being significantly enhanced to accelerate our impact through our strategic levers of energy transition and energy efficiency by optimizing operational processes.

AMBER'S CLIMATE STRATEGY

01

Climate-Resilient and Clean Technology Adoption

We are accelerating strategic investments in disruptive and clean technologies, not just to climate-proof our business operations and processes, but also to actively pioneer new standards of sustainability. Going forward in the next Financial Year, we are focusing on integrating advanced technologies that minimize our environmental footprint and strengthen our resilience to business risks, pushing the boundaries of innovation in our sector.

02

Energy Efficiency

We are driving a comprehensive energy transformation, moving beyond traditional efficiency measures. We are committed to upgrading our operations and processes to the highest energy-efficient standards, implementing smart energy management systems, and transitioning to next-generation, energy-efficient equipment. We are not just saving energy; we are fundamentally reshaping our energy infrastructure to minimize our carbon emissions.

03

Adoption of Renewable Energy

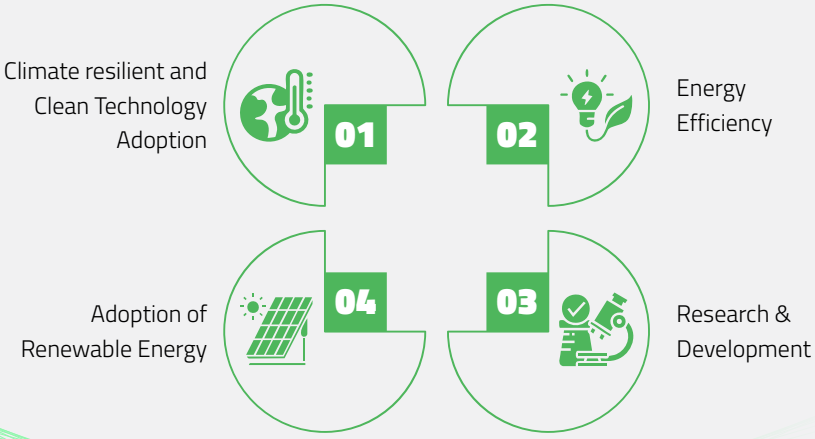
We are proactively channelling investments to transition to renewable energy sources, with a focus on maximizing the utilization of solar power and exploring other sustainable energy alternatives.

04

Research & Development

We are strategically transforming our R&D efforts to prioritize the development of innovative environmental solutions, embedding sustainability throughout every stage of our product development process. This transformation is driven not only by the evolving demands of our customers but also by the strong commitment of our leadership to foster the creation of advanced technologies and processes that minimize environmental impact.

Our commitment to climate action goes beyond environmental responsibility; it is a strategic business decision that will drive long-term value and strengthen our resilience in an evolving global market.





Driving the Energy Transition: Embracing Renewables for a Greener Future

At Amber, we recognize the dependency our business has on various sources of energy which is crucial for our manufacturing processes. To mitigate our business' environmental impact, we are actively transitioning towards renewable energy through installation of on-site solar panels. This Financial Year, we have significantly augmented our renewable energy consumption, reducing our dependency on non-renewable sources of energy like petrol, diesel and purchased electricity.

We are diligently accounting for our Scope 1 and Scope 2 emissions across our sites to access the areas of improvement and enhance transparency. As a critical step in broadening our emissions accountability, we have initiated Scope 3 emissions accounting, enabling us to understand and address our value chain impacts. This expanded scope allows us to better understand and manage our indirect emissions, encompassing our entire value chain. We are now working on developing strategies to reduce these emissions, demonstrating our commitment to a holistic approach to environmental sustainability.

As of the Financial Year 2024–25, 11.16% of our total electricity demand is being met through renewable energy sources which represents a significant step toward our target of meeting 40% of electricity demand with renewable energy by the Financial Year 2027–28. Our renewable energy consumption has increased by ~100% as compared to the previous Financial Year.

Energy Consumption from Different Sources (GJ)	Financial Year 2024-25	Financial Year 2023-24
Renewables	35,781.29	17,836.62
Non-renewables	1,25,662.72	1,07,806.69
Electricity from grid	2,84,983.10	2,29,313.46
Total	**4,46,427.11**	**3,54,956.77**

GHG Emissions (tCO_2e)	Financial Year 2024-25	Financial Year 2023-24
Scope 1	8,150.37	6,959.51
Scope 2	57,550.75	45,225.71
Total	**65,701.12**	**52,185.22**



Optimising Processes: Driving Energy Efficiency

Beyond our shift to renewable energy, Amber actively pursues energy conservation and efficiency across all operations. By leveraging technological advancements and fostering innovation, we are continuously enhancing energy performance and reducing consumption. In Financial Year 2024-25, we implemented several targeted energy efficiency initiatives tailored to site-specific requirements. Some of the key interventions are outlined below:

- At Sidwal, we installed a Variable Frequency Drive (VFD) on a 75kW air compressor motor, allowing for variable RPM based on the site's air pressure requirements. This adjustment has resulted in over 25% energy savings in the process.
- At Amber Rajpura and Kasna, we have implemented various energy efficiency initiatives including installation of heat exchanger, Integrated Facility Control (IFC), and smart lighting aimed at optimizing energy use, enhancing operational efficiency, and driving both environmental sustainability and cost savings.
- At Amber SUPA and Jhajjar-II, the sites have adopted ambient temperature chemicals in the paint shop, which eliminates the need for heating chemicals at higher temperatures. This change has significantly reduced LPG consumption, improving both energy efficiency and reducing operational costs.
- At Amber DDN-4, we implemented a timer in the PLC program to automatically turn off the press machine's main motor after 4 minutes of inactivity, reducing unnecessary energy consumption.
- At Amber DDN 5, we improved energy efficiency by replacing two 37 kW air compressors with a single 55 kW compressor, reducing energy consumption from 111 kW/hr to 92 kW/hr. We are also enabling efficient ventilation control for improved energy management.
- At Amber DDN 6, we implemented a servo system on a 190-ton machine, enhancing its precision and efficiency while reducing downtime by 30%. Additionally, we installed solar lights on the site's boundary walls.
- At Amber Sri City, we reduced the capillary tube chock PPM from 695 to 10 by implementing a digital capillary testing machine, which improved defect detection and streamlined the model change process. Additionally, we implemented an intelligent traffic control system in the moulding conveyors to prevent unnecessary conveyor usage.
- At Amber Rudrapur, we have installed automation timers at various locations, including water coolers and the paint shop conveyor line, to reduce electricity consumption when these systems are not in use.
- At Amber Chennai, a 1 MW capacity rooftop solar panel system was installed as part of our energy conservation efforts. The site has also implemented an intelligent flow control system for air compressors to enhance energy efficiency.
- Energy efficient air blow guns have been introduced across the sites, reducing compressed air consumption by approximately 8%.
- Smart lighting systems have been installed in gangways and meeting rooms to automatically adjust lighting based on occupancy, significantly reducing unnecessary electricity consumption.
- 15 conventional high power IE1 power presses have been replaced with 6 energy efficient power presses equipped with IE3 motors, resulting in an estimated 5% energy savings.
- Six 1.5-ton air conditioners in the CNC machine cabin have been replaced with oil chillers, leading to an annual cost saving of ₹1.38 Lakh.

Transforming Efficiency: Process Optimization in the Brazing Line Process

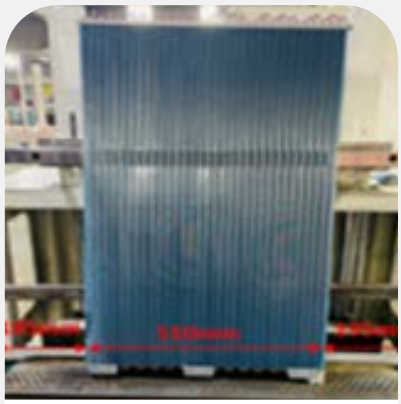
At Amber DDN 4 site, the brazing line was originally designed with a 900 mm brazing pallet, limiting the process to single-coil brazing. This setup required nine workers per shift, resulting in low productivity and high LPG consumption, which posed challenges for both operational efficiency and cost management.

To address these issues, a comprehensive modification of the brazing line was undertaken, including the extension of the input and output lifter lengths to 1,200 mm to accommodate larger coils. The brazing pallet was also upgraded to 1,200 mm to enable double-coil brazing. Additionally, the air blowing and nitrogen stations were modified to support the new process.

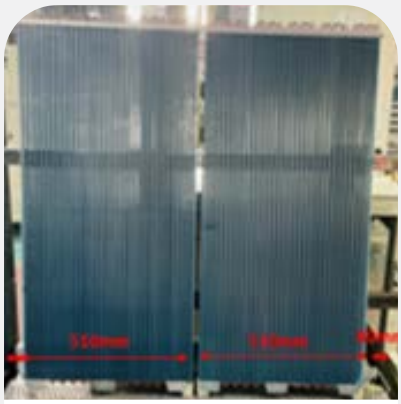
As a result of these modifications, significant improvements were achieved. The ability to braze two coils simultaneously effectively doubled production output. Furthermore, the updated process reduced the need for one shift of workers, enhancing labour efficiency and lowering operational costs. Additionally, the new setup proved more energy-efficient, resulting in a substantial reduction in LPG consumption per coil brazed.

Outcome

The successful modification of the brazing line at Amber DDN 4 site demonstrates a commitment to operational excellence and sustainability. By optimizing the process, the site achieved substantial gains in productivity and a significant reduction in LPG consumption, showcasing the potential for process optimization to deliver both economic and environmental benefits.



900 mm
Brazing Pallet



1,200 mm
Brazing Pallet





Driving Cost and Energy Savings: Heating-Free Pre-treatment in Powder Coating

The powder coating process traditionally requires significant heating, resulting in high LPG consumption and increased operational costs. To address this, our SUPA site introduced heating free room-temperature pretreatment chemicals, specifically Kem Ecorite AC 1104 and Kem Ecorite CS 1616 from Chem Bond. These eco-friendly, nano-based chemicals eliminate the need for heating during the pretreatment stage.

This initiative has led to a notable reduction in LPG consumption and operational costs powder coating process. By switching to these heating-free pretreatment chemicals, the site is expected to save approximately ₹ 62 Lakh annually, making a substantial contribution to both cost savings and environmental efficiency.

Outcome

The implementation of heating-free pretreatment chemicals is projected to save approximately ₹ 62 Lakh annually, while also contributing to environmental sustainability by reducing LPG consumption in the powder coating process.



At KOD
(To remove dirt and grease from component)



At degreasing
(To remove dirt and grease from component)

03 MATERIAL HANDLING AND WASTE MANAGEMENT

At Amber, we understand that as a manufacturing Company our operations rely on diverse material inputs, which inevitably result in waste streams that require proper management. In line with our firm commitment to sustainability, we actively explore opportunities to integrate a circular economy model into our operations, recognizing it as a crucial strategy to maximize resource value and minimize waste.

We are dedicated to minimizing our environmental impact through a comprehensive waste management strategy that focuses on resource circularity, optimizing material use, and reducing packaging waste. This approach transcends the traditional 3Rs of Reduce, Reuse, and Recycle by embracing innovative solutions that transform waste into valuable resources, thereby reducing our ecological footprint while creating long-term value through responsible resource utilization. To further strengthen our commitment, we partner with authorized recyclers to ensure the safe and compliant processing of operational waste, adhering to all local and national regulations.

Resource circularity

Amber's commitment to circularity is demonstrated through targeted initiatives that re-purpose operational waste. At our DDN site, plastic granule waste, previously considered non-reusable, is now being re-purposed through a partnership with local toy manufacturers. By supplying these granules at significantly lower market rates, we not only minimize our waste footprint but also contribute to the local economy, reinforcing the circular economy principle of re-purposing one industry's byproduct as a valuable input for another.

A similar initiative has been implemented at our PICL site, focusing on the reuse of plastic spools used for aluminium and copper wire deliveries. These spools, which were earlier discarded after a single use, contributed to increased waste generation and procurement costs. In collaboration with our suppliers, we established a return-and-reuse system for the spools. This intervention has resulted in the annual prevention of approximately 32,000 plastic spools equivalent to nearly 27 tonnes from entering the waste stream. In addition to delivering cost savings, the initiative significantly reduces plastic waste and mitigates the environmental impact associated with manufacturing new spools, further advancing our transition towards circular manufacturing practices.



Materials Use Optimisation

We continuously assess and refine our processes to optimize material utilization and minimize waste generation. As part of this commitment, we aim to reduce the use of hazardous materials in our products and operations while promoting the reuse of materials such as plastic boxes, cartons, and oils to extend their lifecycle. Key initiatives undertaken to improve material efficiency include:

01

At our Jhajjar-II site, we installed a recyclable paint mixing machine to address blue paint rejection caused by inconsistencies in the manual mixing process. This intervention has resulted in a reduction of approximately six kilograms of paint usage per month. Additionally, we introduced an engraving process for select machines at the site to minimize ink consumption.

02

At Chennai site, an improvement was implemented to reduce raw material wastage by installing a sensor in the copper hairpin bending machine. Previously, during each roll changeover, approximately 2.5 metres of copper were being rejected at the start and end of the IGT cycle for every stack.

03

The site conducted a brainstorming session to identify a solution. It was observed that the existing sensor placement near the cutter section resulted in part lengths that did not meet the required specifications. To address this, the site repositioned the sensor earlier in the process, aligned with the actual hairpin length. This modification has maximized copper utilization and significantly reduced raw material rejection.

04

Across various sites, we have initiated the reuse of discarded plastic granules in plastic moulding processes, thereby reducing our reliance on virgin plastic.



Reduction in Packaging Materials

As part of our ongoing commitment to sustainability and waste reduction, we have implemented several initiatives to minimize the environmental impact of our packaging materials. We are focused on reducing the use of plastics, promoting recycling, and adopting alternative packaging solutions. Key initiatives undertaken during the reporting year to achieve these goals include:

- At Jhajjar-II, we replaced BIS polyester-based stickers with laser printing technology, eliminating the need for plastic-based labels.
- At DDN-5, in collaboration with a vendor, we replaced single-use polybags and plastic caps used for union socket packaging with reusable plastic trays, significantly reducing plastic packaging waste. Additionally, we eliminated the use of plastic bins and single-use plastic bags for copper dispatch by introducing durable MS (Mils Steel) trolleys.
- Across all DDN sites, we replaced wooden and plastic Finished Goods (FG) pallets with reusable MS pallets, which not only reduced packaging material use but also resulted in substantial cost savings.

Project Mural: A Creative Approach to Enhancing ESG & Sustainability Awareness

PICL, a subsidiary of Amber, demonstrates a strong commitment to ESG principles through innovative initiatives that extend beyond traditional operational practices. One such example is the in-house conceptualization and execution of a mural project using repurposed scrap wooden pallets. This project serves as a visual testament to PICL's dedication to sustainability, fostering a culture of environmental responsibility among employees and stakeholders.

The mural project involved transforming discarded scrap wooden pallets into a canvas framework, which was then hand-painted by PICL's team using eco-friendly paints to minimize environmental impact. This process of upcycling not only prevented unnecessary waste but also creatively extended the lifecycle of the materials. The design of the mural was carefully crafted to promote awareness of ESG principles such as environmental conservation, social responsibility, and governance, while also highlighting key United Nations Sustainable Development Goals (SDGs), through impactful visual storytelling. It illustrates responsible resource management, community engagement, ethical practices, corporate responsibility, and transparency.

Outcome

This initiative effectively elevated sustainability awareness within the organization, cultivating a strong sense of ownership of ESG objectives among employees. By creatively repurposing scrap pallets, the project significantly reduced waste and demonstrated the Company's commitment to resource optimization and waste minimization.



Waste Generated (MT)	Financial Year 2024-25	Financial Year 2023-24
Plastic waste	1,446.64	457.64
E-waste	103.49	100.97
Bio-medical waste	0.00	0.00
Construction and demolition waste	1.64	0.84
Battery waste	5.47	0.33
Radioactive waste	0.00	0.00
Other hazardous waste	200.35	845.61
Other non-hazardous waste	24,995.76	12,528.89
Total waste generated	**26,753.35**	**13,934.29**

Waste Diverted from Disposal (MT)	Financial Year 2024-25	Financial Year 2023-24
Plastic waste	1,471.32	296.84
E-waste	103.03	83.86
Bio-medical waste	0.00	0.00
Construction and demolition waste	1.64	0.84
Battery waste	5.45	0.33
Radioactive waste	0.00	0.00
Other hazardous waste	134.94	107.25
Other non-hazardous waste	24,995.64	13,138.68
Total waste diverted from disposal	**26,712.01**	**13,627.80**

Waste directed to disposal (MT)	Financial Year 2024-25	Financial Year 2023-24
Plastic waste	0.00	20.30
E-waste	0.00	2.48
Bio-medical waste	0.00	0.00
Construction and Demolition waste	0.00	0.00
Battery waste	0.00	0.00
Radioactive waste	0.00	0.00
Other hazardous waste	59.06	50.09
Other non-hazardous waste	0.02	106.95
Total waste directed to disposal	**59.08**	**179.82**

Empowering People and Society

Our commitment to societal well-being and sustainable growth continues to drive our social strategy. We recognize that the success of our Company is deeply interconnected with the prosperity of our stakeholders, including employees, customers, and the communities we serve. Our core strategy focuses on fostering inclusive growth, promoting diversity and inclusion, creating a positive societal impact, and ensuring customer satisfaction. In Financial Year 2024-25, we have reinforced our dedication to these principles by amplifying efforts to cultivate a diverse and inclusive work environment, prioritize workforce safety, and enhance our customer-centric approach, demonstrating our commitment to placing people at the heart of all we do.

We are enhancing workplace safety through robust protocols and comprehensive training programs. At the same time, we are fostering diversity to ensure equal opportunities for all employees, while strengthening customer relationships through ethical and responsive business practices. Our commitment extends to empowering communities through impactful Corporate Social Responsibility (CSR) initiatives, balancing business objectives with societal needs. Through our CSR initiatives, we aim to create lasting social value, foster meaningful change, and address pressing community challenges, all while contributing to sustainable development and improving the quality of life for the communities we serve.

By prioritizing the well-being of our employees, the satisfaction of our customers, and the prosperity of the communities we serve, we aim to create a sustainable, lasting positive impact that benefits all stakeholders.





01 OCCUPATIONAL HEALTH AND SAFETY

At Amber, the safety and well-being of our workforce is not only a top priority but also a strategic imperative. We firmly recognize that employee well-being is directly linked to organizational performance and is fundamental to achieving long-term, sustainable success. Ensuring a risk-free and safe work environment, aimed at achieving zero lost-time injuries or accidents, is an integral part of our corporate sustainability vision.

To support this commitment, we have implemented comprehensive health and safety management systems designed to foster a strong culture of safety and uphold the highest standards of occupational health and safety across the organization.

Enhancing Safety Culture through Strategic Management Interventions

In Financial Year 2024–25, with a strong emphasis on fostering a culture of safety across the Company, we significantly strengthened our safety management controls by establishing a centralised security control room. Dedicated safety and security SPOCs have been deployed at each manufacturing site, reporting directly to the central control room in the event of any emergency or need for assistance. The central security control room also plays a vital role in the regular monitoring of safety incidents at the sites and provides cohesive oversight for strategic safety interventions.

To further strengthen our data monitoring and reporting systems, we have developed and disseminated standardized Standard Operating Procedures (SOPs) and Emergency Response Preparedness (ERP) documents across all our sites. These documents provide clear and structured guidelines that ensure consistency, enhance accuracy, and promote efficient reporting, thereby improving our capacity to effectively monitor and manage safety performance across all operational levels.

As part of our efforts to ensure a safer work environment and drive continuous improvement in safety performance, we implemented a site-wise Safety and Loss Elimination (SLE) agenda, wherein site-level safety and loss elimination targets were established, coupled with incentivisation programmes that encourage employees to actively identify risks and propose solutions promoting a proactive safety culture.

Commitment to Workplace Safety: ISO 45001:2018 Certification and OHS Policy

Our commitment to continuous improvement in workplace safety is reflected by our ISO accreditations for Occupational Health and Safety Management Systems. All our manufacturing sites are ISO 45001:2018 certified, demonstrating our adherence to globally recognized standards for managing occupational health and safety risks.

The Company's dedicated Occupational Health and Safety (OHS) policy serves as the guiding principle for safeguarding the well-being of our workforce, emphasizing the provision and maintenance of a safe and healthy working environment and developing a safety culture across the entire sites to reduce risks and hazards. It prioritizes fulfilling legal requirements and obligations and aims at ensuring the continual improvement of OHS Management Systems, while involving workers and other representatives through consultation and participation.

In addition to the OHS policy, we have implemented several other policies that address various aspects of workplace well-being and safety across the Company, including:

- **Employee Policy**
- **Security Policies and SOPs**
- **Disaster Management Plan**

Safety Risk Assessment and Mitigation

Amber is highly committed to the health and safety of its workforce, placing the utmost importance on maintaining the highest standards through a proactive, systematic, and risk-based approach to hazard identification, evaluation, and mitigation. At the core of our risk assessment strategy is the Hazard Identification and Risk Assessment (HIRA) process which enables us to evaluate potential workplace hazards and determine the associated level of risk. Based on the outcomes of HIRA, we implement targeted Corrective and Preventive Actions (CAPA) to eliminate or minimize these risks. Additionally, our EHS and site management teams conduct periodic follow-ups on the implementation of these actions and, if necessary, reassess the process.

The Company maintains a comprehensive approach to workplace safety through strong governance and active employee participation. Each site has a designated Health and Safety Committee responsible for addressing safety concerns and reviewing performance during monthly review meetings. To ensure continuous oversight and proactively identify potential risks, dedicated EHS teams, in collaboration with site management, conduct regular Gemba walks, monthly safety audits, workplace inspections, and structured hazard identification exercises. These efforts help maintain a safe working environment and support the continuous improvement of safety practices across all sites. In line with our proactive safety approach, employees and workers are actively encouraged to report unsafe conditions, unsafe acts, or near-miss incidents. All reported cases are thoroughly investigated to determine root causes and implement measures to prevent recurrence. In addition to internal processes, regular internal safety and environmental audits are carried out to ensure compliance with statutory requirements and to identify any potential gaps in the system.

Continuing our commitment to the safety and well-being of our workforce, Amber ensures robust preventive measures are implemented across all sites. We conduct zone-wise safety monitoring and analysis to address potential safety risks at each site. Safety signs, general safety instructions (in local languages), and life safety rules are displayed throughout all workstations. At our manufacturing sites, all employees and workers are provided with Personal Protective Equipment (PPE) tailored to their specific job roles, including gloves, helmets, and eye and ear protection. Additionally, ergonomic solutions are integrated across our operations to reduce risks associated with manual handling tasks. In case of medical emergencies, all sites are connected to nearby hospitals to ensure timely and appropriate medical care. Moreover, we offer comprehensive medical coverage and conduct annual health check-ups for all our employees and workers, further reinforcing our commitment to a safe and healthy workplace.



Safety Trainings

We are committed to a safe and healthy work environment and embedding safety as a core value across the Company. We believe creating safety awareness, equipping employees with the knowledge and skills to respond effectively to hazards, is critical for, and reinforces safety practices. Therefore, we conduct comprehensive safety training programs and mock drills covering fire safety, electrical safety, and first aid response across all manufacturing sites and our corporate office. Special events such as Safety Week are organized to further strengthen safety consciousness and engagement among employees. In Financial Year 2024-25, we achieved 5,167 safety training hours for our permanent employees and workers.



Practical demonstration and training of fire hydrant



Demonstration of emergency safety equipment and importance of PPEs training



Training on rescue techniques



National Safety Week celebration



Fire pump room training

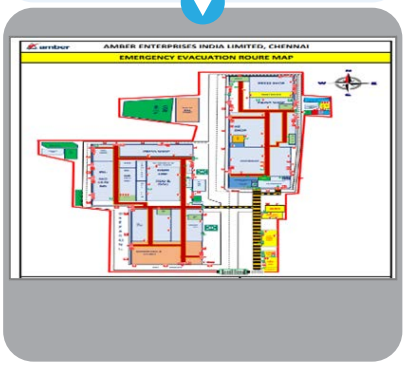


CPR and first-aid training

At our manufacturing sites, all new employees joining the production operations undergo mandatory safety induction sessions at the Amber Learning Centre (ALC), where they are equipped with essential safety knowledge specific to their roles, and are encouraged to follow safe work practices. We also promote open dialogue on safety matters through regular employee meetings, safety committees, and feedback forums.

List of Key Safety and Security-Related Interventions Undertaken across the Amber Group in Financial Year 2024–25

1. Emergency evacuation route map designed and displayed at all prominent areas across Amber sites along with emergency contact details.



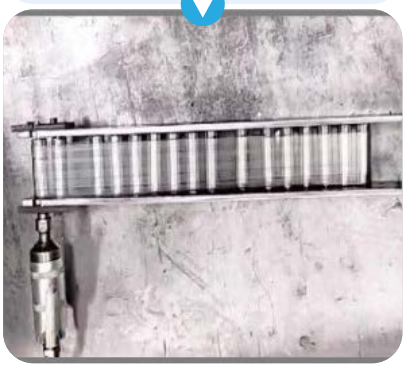
2. Installation of barrier at RAC brazing lines in Jhajjar 1 site to prevent eye injuries during brazing process.



3. Installation of auto feeders in end forming machine to eliminate human intervention at Jhajjar 2 site to reduce the risk of accidents.



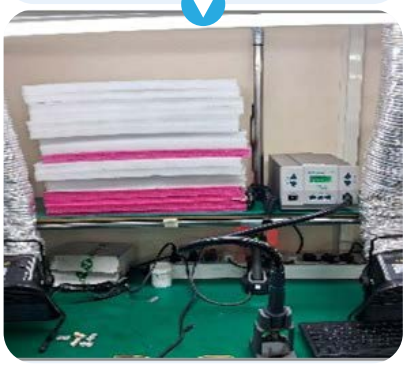
4. Installation of an automatic conveyor in place of manual operations to remove parts without human intervention in the press shop (in the A-20 leg progressive tool) at the Jhajjar 2 site.



5. Installation of hazard lights on the Electric Overhead Traveling (EOT) crane to enhance visibility during crane movement at the Jhajjar 2 site.



6. Installation of exhaust fans at ILJIN to mitigate respiratory health risks.



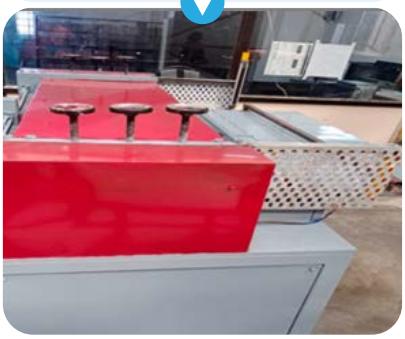
7

Installation of movable fire points across multiple locations at the ILJIN site to enhance emergency response capabilities by providing easily accessible fire safety equipment throughout the site.



8

At the Chennai site, safety of the Aluminium-Copper separator machine was enhanced by installing sensors to stop the machine upon hand detection and adding side guards to restrict manual movement. These measures significantly reduced the risk of accidents during operation.



9

Ambulance services have been established across most Amber sites to ensure a timely response in case of any emergency.



10

At Sidwal, we have increased the number of emergency alarm buttons on-site to enhance the promptness of communication in the event of a safety hazard.



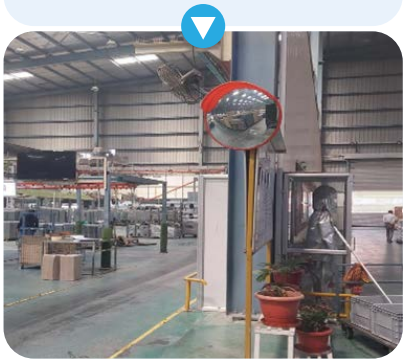
11

At Sidwal, we have installed cubical covers in the coating booth and spray coating area, along with exhaust fan ducts, to protect workers from hazardous fumes.



12

At all our sites, safety mirrors are strategically positioned on shop floors to prevent collisions and improve overall safety during operations.



Safety Indicators	Financial Year 2024-25		Financial Year 2023-24	
	Employees	Workers	Employees	Workers
LTIFR	0	0.089	0	0.251
Total recordable work-related injuries	2	22	0	10
No. of fatalities	0	0	0	1
High consequence work-related injury	0	0	0	0

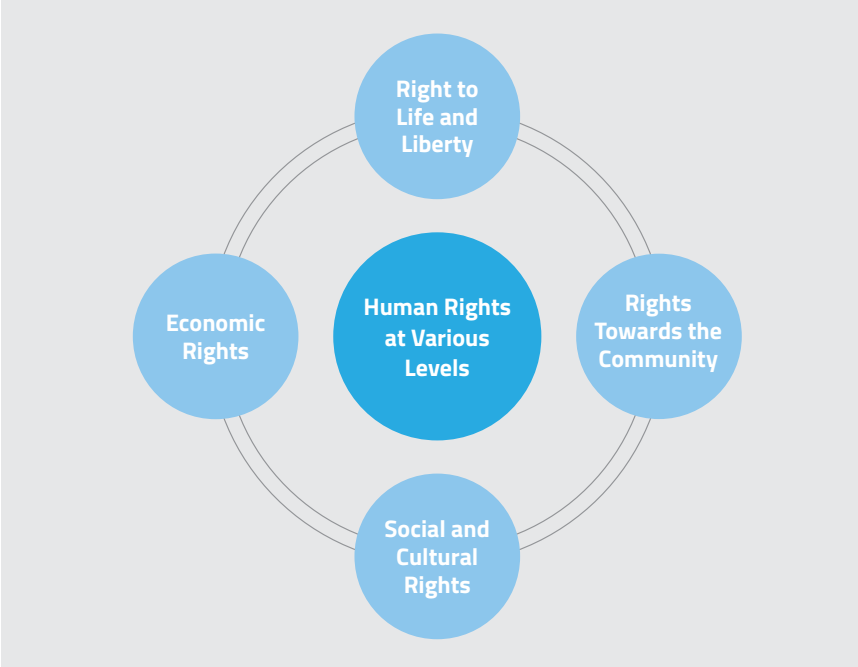
02 LABOUR AND HUMAN RIGHTS

At Amber, we are committed to ensuring a safe, inclusive, and equitable work environment for all employees and workers. Our management approach is aligned with international human rights principles, promoting fairness, dignity, and respect across all our operations.

The Company upholds a strict zero-tolerance policy against all forms of discrimination, harassment, and unethical labour practices. We explicitly prohibit child labour, forced labour, and any form of discrimination based on caste, creed, religion, colour, sexual orientation, disability, gender, or any other characteristic. In addition, we maintain a firm stance against all forms of slavery, human trafficking, and abuse whether physical, sexual, psychological, or verbal.

This commitment is articulated through our comprehensive Human Rights Policy, which affirms our responsibility to respect the rights of our employees, communities, and all individuals affected by our operations, including contractors and suppliers. Our approach entails proactively avoiding any involvement in human rights violations, conducting due diligence to identify and mitigate potential adverse impacts, and establishing effective mechanisms to address grievances raised by stakeholders.

We expect all individuals acting on behalf of Amber including employees, contractors, and partners across our value chain to uphold these principles and integrate them into their daily operations and decision making.



Creating a Safe, Inclusive, and Engaged Workplace

Our commitment to human rights is reinforced through the implementation of proactive mitigation measures aimed at eliminating or reducing labour law violations, while ensuring full compliance with the applicable provisions of the Factory Act. These efforts are central to our goal of providing a safe, inclusive, and respectful workplace for all employees.

To prevent the risk of child labour within our operations, the Company has adopted a Universal Account Number (UAN) validation process across all operational sites. This system includes the online verification of official identification documents to confirm both the age and address of employees, thereby ensuring adherence to legal employment age requirements.

The Company places a strong emphasis on fostering transparent and efficient communication to enhance employee engagement. Our open-door policy promotes the free flow of information between employees and management, encouraging the open expression of concerns, feedback, and suggestions. To support this, complaint and suggestion boxes are strategically placed across our facilities, offering employees an accessible channel to voice their views anonymously if preferred.

Further reinforcing our commitment to human rights, the Company conducts monthly HR help desks at each site to address issues related to forced or involuntary labour, sexual harassment, workplace discrimination, and wages. These sessions provide all employees and workers with a dedicated forum to raise concerns and seek guidance in a confidential setting. In addition, our senior leadership including the Site HR Lead and Site Head conducts regular site visits and site rounds to monitor the working environment and ensure continued compliance with the Company's Human Rights Policy.

Human Rights Training

To cultivate a culture of respect and equality within the workplace, the Company conducts regular human rights training for all employees and workers. By incorporating human rights education into our ongoing training programs, we aim to equip our workforce at all levels with the knowledge and tools to recognize, prevent, and address any inappropriate behaviour or breaches of our human rights policy. These training sessions serve as a key strategic tool to enhance awareness and understanding of fundamental human rights, promote ethical conduct, and reinforce our commitment to prevent discrimination, harassment, and other violations.





Training on POSH (Prevention of Sexual Harassment)

Extending our Human Rights Commitment across the Supply Chain

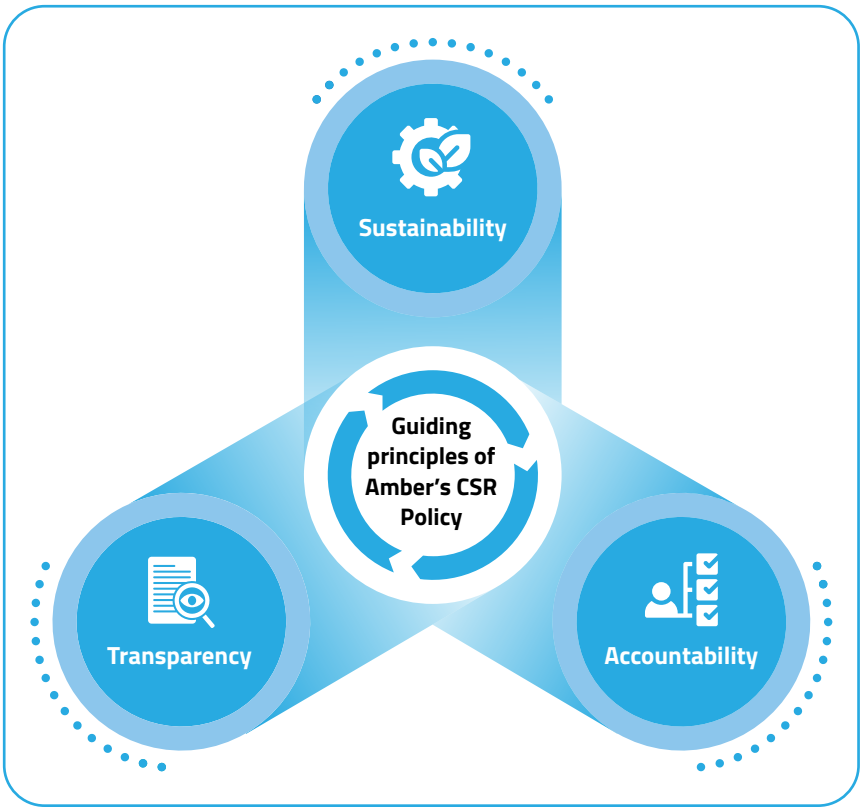
Our commitment to human rights extends beyond our direct workforce to encompass our entire supply chain. We prioritize establishing partnerships with suppliers who demonstrate a strong alignment with our human rights principles and operate within established legal and ethical frameworks. As part of our due diligence process, we have started assessing potential suppliers to ensure they uphold fair, safe, and humane working conditions. This includes evaluation of their compliance with relevant labour laws, human rights standards, and ethical business practices. Through these measures, we strive to promote responsible sourcing and safeguard human rights throughout our supply chain.

03 COMMUNITY RELATIONS

At Amber, our commitment to sustainability extends beyond our core business operations, as we actively strive to improve the social and economic well-being of the communities around us. We firmly acknowledge our social responsibility toward the communities in which we operate and society at large, with a commitment to ensuring equitable and sustainable development for all. We aim to move beyond transactional engagements and foster long-term relationships grounded in trust, mutual respect, and shared prosperity.

To ensure the relevance and effectiveness of our efforts, we prioritize collaborative initiatives that address local needs and promote inclusive development. We actively engage with a diverse group of stakeholders, including community members, government agencies, Non-Governmental Organisations (NGOs), and community-based groups, to gain a deeper understanding of their concerns and aspirations. Through open dialogue and consistent communication, we ensure that our initiatives are shaped by the community's input and remain responsive and impactful.

Our CSR policy and related interventions serve as key drivers in strengthening our engagement with local communities and advancing our broader commitment to social development. Our CSR policy outlines key focus areas for our community interventions, which includes, promoting health care, sanitation and making safe drinking water available; promoting education and vocational skill development; promoting gender equality and women empowerment; promoting sports; contributing to the Prime Minister's National Relief Fund, and promoting rural development projects.



- Promoting health care, sanitation and making safe drinking water available
- Promoting education and vocational skills development
- Promoting gender equality and women empowerment
- Promoting sports
- Contribution to Prime Minister's National Relief Fund
- Promoting rural development projects

Our key CSR Initiatives and Projects

In the Financial Year 2024–25, we actively engaged in a variety of CSR projects, building further on our past years' interventions, and initiated new initiatives to strengthen and expand the reach of our social impact agenda. Key highlights of our CSR efforts included:

1 School Transformation Projects

As part of our ongoing commitment to community development and social responsibility, in collaboration with the 'Yuva Unstoppable Foundation', the Company has implemented school transformation projects in six government schools located in proximity to our operational facilities in Faridabad.

These initiatives have primarily focused on two key areas:

- The establishment of Smart Classrooms to facilitate interactive and technology-enabled learning.
- The upgradation of sanitation facilities to promote hygiene, health, and overall student well-being.

Through this program, we are pleased to report a positive impact on more than 2,500 beneficiaries, significantly improving their access to quality education and better hygienic conditions. This initiative reflects the Company's continued dedication to supporting educational advancement and fostering a safe, inclusive, and dignified learning environment for future generations.



GPS Malerna (Photos from Work In Progress)



GGMS Ballabgarh (Photos from Work In Progress)

2 Breast Cancer Awareness Program

As part of our broader commitment to public health under our CSR agenda, the Company implemented a focused initiative to promote early detection and awareness of breast cancer among women, particularly in underserved and rural communities. In collaboration with the 'Can I Protect' Foundation, breast cancer awareness programs were organized in DDN, with the dual objective of promoting women's empowerment and enhancing healthcare awareness.

The program included a range of activities such as:

- Awareness workshops
- Clinical breast examinations
- Educational outreach campaigns
- Referrals and linkages to diagnostic services

A special focus was given to extending these services to families of Indian Army personnel, acknowledging their vital contribution to the nation and ensuring their access to preventive healthcare services. Additionally, sessions were conducted in collaboration with schools and colleges to engage younger women and promote early awareness.

Impact of the Initiative

- Reached over 1,456 women, including those from rural communities and families of Indian Army personnel.
- 85 suspected cases of breast cancer were identified and referred for further medical evaluation.
- Marked increase in community awareness regarding breast cancer symptoms, risk factors, and screening practices.
- Strengthened local referral systems through active participation of medical professionals and ASHA workers.
- Enhanced youth engagement and awareness through the 'Meri Maa Swasth Maa' campaign across educational institutions.





3 Innovative Teaching Skills

As part of our ongoing commitment to advancing quality education and community development, we partnered with the *Foster and Forge Foundation* to implement the FLUX Pedagogy program within government schools in Noida. This initiative seeks to transform traditional classroom settings into dynamic, student centred learning environment by equipping educators with innovative pedagogical methodologies. The FLUX framework: Foster, Learn, Use, Explore, prioritises experiential learning, with the objective of enhancing instructional engagement while cultivating empathy, creativity, and critical problem-solving skills among students.

This program strongly aligns with our ESG objectives by promoting equitable access to quality education through certified teacher training that improves learning outcomes and fosters inclusivity. Additionally, it advances environmental and social responsibility through student-led projects addressing tangible community challenges and strengthens governance by facilitating Teacher Learning Circles that encourage collaborative leadership and systemic reforms within the educational ecosystem.

Key Interventions

- **Teacher Capacity Building:** Providing educators with contemporary pedagogical techniques, classroom management skills, and innovative teaching resources.
- **Active Learning Methodologies:** Transitioning instruction from rote memorization to interactive, student-focussed teaching approaches.
- **Mentorship and Support:** Delivering ongoing coaching and feedback to sustain pedagogical improvements.
- **Student-Led Real-World Projects:** Empowering students to identify local issues and develop interdisciplinary projects that demonstrate critical thinking, teamwork, and civic engagement.
- **Community Engagement:** Enhancing partnerships among schools, families, and local communities to support comprehensive student development.

Impact of the Initiative

- Training of 140 teachers equipped with FLUX strategies to deliver effective and engaging instruction.
- Benefiting over 7,000 students through enhanced engagement, critical thinking, and academic performance.
- Notable increases in classroom participation and attendance due to active learning environments.
- Strengthened development of essential life skills including leadership, collaboration, and analytical reasoning.
- Program design focused on scalability and institutionalization within the government education system to ensure long-term sustainability and impact.








Glimpse from FLUX Pedagogy program

4 Empowering Youth through the National Apprenticeship Promotion Scheme ("NAPS")

In alignment with our social commitment, Amber actively supports the Government of India's National Apprenticeship Promotion Scheme (NAPS), which aims to develop a skilled workforce through on-the-job experiential training.

Through this initiative, we are committed to empowering India's young workforce and developing a future-ready talent pool capable of adapting to the dynamic demands of the global market. Under NAPS, practical, hands-on training is provided to graduates, diploma holders, and 10+2 vocational pass-outs. Recognizing the need to bridge the gap between academic learning and industry expectations, Amber has established a comprehensive apprenticeship framework that offers experiential learning across both technical and non-technical domains.

Apprentices at Amber are mentored by experienced professionals and are given the opportunity to work on real-world projects, enabling them to build core competencies, develop innovative thinking, and enhance employability.

Notably, we consistently exceed the minimum annual apprentice training requirements, demonstrating our genuine commitment to the program's mission. In Financial Year 2024-25, we trained over 7,421 youth in diverse skill areas.

Looking ahead, we aim to expand the scale and reach of our training initiatives under NAPS, further reinforcing our role in building a skilled, resilient, and future-oriented workforce.

Number of apprentices trained in Financial Year 2024-25*	7,421
Average training duration	6 months
Types of trainings provided	Technical and non-technical trainings

*Standalone basis

School Transformation: Empowering Futures through Enhanced Learning Environments









School Transformation Initiative – Empowering Education Through Infrastructure Support

Government schools in underprivileged areas often face critical challenges such as inadequate sanitation, lack of clean drinking water, and insufficient learning infrastructure. These issues lead to poor hygiene, increased absenteeism, and hinder the overall academic growth of students.

Recognizing this urgent need, Amber partnered with 'Nishkam Sewa Society' and also undertook direct CSR expenditure to implement targeted interventions in government schools located in Rajpura, Gurugram, and Faridabad during the Financial Year 2024–25.

This 'School Transformation Initiative' aimed to create healthier, safer, and more conducive learning environments by:

- Upgrading sanitation and hygiene facilities.
- Installing clean drinking water systems.
- Implementing smart classroom infrastructure and learning aids.
- Enhancing the physical condition of school buildings.

These efforts not only improved day-to-day school experiences for students but also contributed to better attendance, engagement, and learning outcomes, making this a meaningful step toward inclusive and equitable education.



Key focus areas of the school transformation initiative

The project implemented significant WASH (Water, Sanitation, and Hygiene) enhancements, including the renovation of washrooms with upgraded fixtures, the installation of safe drinking water stations, and the provision of designated dishwashing areas. In an effort to improve the quality of education, smart classrooms equipped with digital learning tools were introduced. The initiative also included aesthetic upgrades such as repainting school buildings, along with infrastructure improvements like Board, tables and benches, creating a cleaner, more comfortable, and engaging environment for students.

Outcome

Improved access to Water, Sanitation and Hygiene (WASH) facilities has demonstrably enhanced health and hygiene standards among students, leading to a reduced risk of waterborne diseases and greater hygiene awareness. Consequently, improved health conditions are linked to increased school attendance and better focus in the classroom, contributing to enhanced learning outcomes facilitated by the new smart learning tools. Notably, the provision of equitable sanitation facilities significantly benefits female students, promoting gender equality. The durable and low-maintenance infrastructure ensures the long-term sustainability of these benefits, while the overall aesthetic improvements cultivate a more positive and engaging learning environment. This initiative aligns strongly with our CSR focus areas, contributing to environmental sustainability through improved WASH practices and driving positive social impact through improved health, hygiene, and educational outcomes. The comprehensive interventions positively impacted the lives of 2,574 students and over 50 teachers across 6 schools.

***2574** Students and **50+** Teachers across **6** Schools Benefited*

Employee Engagement In Community Development

We value the active participation of our employees in community development initiatives. We foster a culture of volunteerism and social responsibility, providing opportunities for our employees to contribute their time and skills. By encouraging employee involvement, we not only amplify the impact of our community programs but also strengthen the connection between our Company and the communities we serve.

Our sites regularly engage in community development initiatives led by the site's leadership team and employees, addressing the pressing needs of the local areas. Our employees regularly participate in community development initiatives like blood donation camps and donation drives.



Employee volunteering in blood donation camp



Employee contribution in donation drive conducted on Diwali

A notable example of employee-driven volunteering is the Amber Rajpura site's tree plantation initiative, which aims to maintain a green environment around the site.

Since August 2024, over 1,000 trees have been planted both within and outside the site's green belts. This initiative not only contributes to the environment but also actively involves employees through the site's employee engagement platform. Monthly tree plantation drives are organized, with employees celebrating their birthdays or those aged 45 and above encouraged to take part, fostering a sense of community and shared responsibility for environmental sustainability.

This concerted effort is expected to significantly enhance the green cover in the region, contributing to environmental conservation, combating climate change, and improving local biodiversity. By involving employees in this meaningful initiative, Amber Rajpura fosters a culture of sustainability, reinforcing its commitment to both environmental well-being and employee engagement. This aligns with the Company's broader CSR objectives and demonstrates its dedication to building a more sustainable and environmentally conscious community.



Plantation drive at Amber Rajpura on employees' birthdays





Our impact

Our goal is to consistently enhance the reach and effectiveness of our community projects through responsible allocation of CSR funding, strategic partnerships, and active employee participation. For Financial Year 2024-25 and 2023-24, our CSR performance matrix is as follows:

CSR KPIs	Financial Year 2024-25 (Standalone Basis)	Financial Year 2023-24 (Standalone Basis)
CSR spending (INR Lakh)	₹ 679.83 Lakh	338.77 Lakh
Lives impacted	19,117+	3,22,671+
Locations covered in India	Across 10 states near the Company operations	Across 10 states near the Company operations

04 HUMAN CAPITAL

At Amber, human capital is not only a key enabler of operational excellence but also a strategic asset that drives innovation, resilience, and long-term value creation. In a dynamic and competitive business environment, investing in human capital is essential to sustain growth, maintain a competitive edge, and build a future-ready workforce. By prioritizing the attraction, development, and retention of a skilled and motivated workforce, we ensure that our people remain at the core of our success. Our commitment to human capital reflects our belief that an empowered and engaged workforce is critical for achieving exceptional performance, driving a culture of continuous improvement and delivering shared value for all our stakeholders. The key pillars of our human capital development strategy entail Diversity & Inclusion, Training and Development, Employee Engagement, Performance Management, and Employee Well-Being.



Diversity & Inclusion



Training and Development



Performance Management



Employee Engagement and Well-Being

Key focus areas of our human capital strategy

Our Workforce

As of Financial Year 2024-25, our workforce comprises 18,461 employees and workers, including 15,024 males and 3,437 females. As gender diversity remains the topmost priority of our Diversity & Inclusion agenda, we have witnessed a growth of 4% in our female workforce, with women employees comprising 18.6% of our total workforce, standing as a testament to our efforts to create a balanced and diverse workplace. We are also diligently working towards enhancing our ratio of basic salary and remuneration of women to men employees.

Designation/Category	Ratio of Average Basic Salary of Women to Men Employees in Financial Year 2024-25
Junior management	0.86
Middle management	0.73
Non-management	0.91
Senior management	0.25

To retain the industry's best talent and ensure our workforce remains motivated, satisfied, and engaged, we offer competitive compensation packages that are benchmarked against industry standards. In addition, our performance appraisal system is designed to be transparent and merit-based, ensuring equal opportunities for appraisals and career progression.

Employees Headcount	Financial Year 2024-25		
Category	**Male**	**Female**	**Total**
Employees			
Permanent	1,977	125	2,102
Other than permanent	2,197	600	2,797
Total Employees	**4,174**	**725**	**4,899**
Workers			
Permanent	1,869	23	1,892
Other than permanent	8,981	2,689	11,670
Total Workers	**10,850**	**2,712**	**13,562**

	Turnover Rate Financial Year 2024-25			Turnover Rate Financial Year 2023-24		
Category	**Male**	**Female**	**Total**	**Male**	**Female**	**Total**
Permanent employees	33.03%	24.00%	32.49%	26.84%	38.37%	27.34%
Permanent workers	20.76%	34.78%	20.93%	28.89%	28.57%	28.89%

	Permanent Employees		Permanent Workers	
Gender	**Return to Work Rate**	**Retention Rate**	**Return to Work Rate**	**Retention Rate**
Male	NA	NA	NA	NA
Female	100%	50%	-*	-*
Total	**100%**	**50%**	**-***	**-***

*No permanent workers have availed maternity leaves during the current and previous reporting period

Diversity and Inclusion

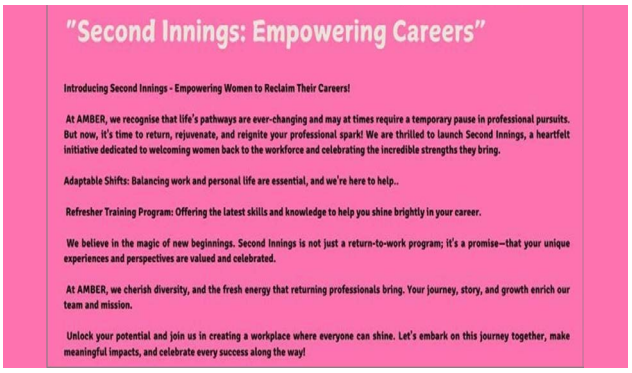
At Amber, we recognize that a diverse and inclusive workforce is not only a matter of social responsibility but also a strategic imperative for innovation and sustainable growth. This Financial Year, we have significantly reinforced our commitment to diversity and inclusion, with a particular focus on enhancing female representation across all levels of our organization. Reflecting this commitment to driving meaningful progress in creating a more equitable workplace, in Financial Year 2024-25, we implemented several targeted initiatives and established clear objectives, including the adoption of female hiring targets, the 'Second Inning – Empowering Women Careers' program, a Diversity Employee Referral Scheme, and measures to support women's health and hygiene in the workplace.

1 Recruitment Targets for Promoting Gender Diversity



The Company has established an internal goal to ensure that 50% of all candidates sourced and referred are women. This objective has been formally communicated to all external recruitment partners with the aim of enhancing gender diversity across the organization. Furthermore, we set a goal to achieve 30% female representation through campus hiring, which was successfully achieved in this Financial Year.

2 Second Innings: Empowering Careers



Amber has launched the 'Second Inning' diversity hiring program to increase the recruitment of women returning to work after a career break. To support this initiative, we are providing training to our HR managers and interview panels on effective strategies for engaging and recruiting women with career gaps, ensuring a fair and inclusive hiring process.

3 Diversity Referral Scheme



The Company has introduced the Diversity Referral Scheme (Employee Special Referral Program), which is available to all employees. This initiative has been designed to encourage employees to refer qualified female candidates to the organization. Employees who refer the highest number of suitable female candidates would be entitled to rewards, incentives, and formal recognition.

4 Installation of Sanitary Napkin Vending Machines to Support Well-Being of the Female Workforce



To prioritize workplace hygiene and enhance the health and well-being of our female employees, we have installed sanitary napkin vending machines across all our sites. This initiative reflects our ongoing efforts to create a more supportive, inclusive, and comfortable work environment for our female workforce.

Launch of Pink Line: An Initiative to Empower Women Workforce to Lead the Way!

On the occasion of International Women's Day 2025, Amber proudly introduced the Pink Line at the Pune site. From supervisors to operators, the Pink Line is an exclusive production line managed entirely by women. This initiative marked a significant step toward fostering inclusivity, empowerment, and excellence in manufacturing. By providing opportunities, breaking stereotypes, and creating a supportive environment, we strive to build a more diverse and dynamic workforce.

Outcome

The Pink Line initiative has strengthened women's participation in manufacturing at Amber, demonstrated improved productivity, and fostered a more inclusive workplace, encouraging more women to explore and pursue careers in manufacturing.



Training and Development

At Amber, we believe that the strength of our business lies in the strength of our people. As we scale up our operations and embrace innovation, it becomes critical to equip our workforce with the skills, knowledge, and capabilities required to navigate change and drive sustainable growth.

By investing in the continuous development of our employees across both technical and leadership domains, we ensure they remain at the forefront of industry trends and technological advancements.

At Amber, our approach to Learning and Development (L&D) goes beyond functional training; it is designed to create a culture of continuous learning, collaboration, and self-improvement. Our annual training calendar is developed through a structured assessment of both individual and operational training needs, providing a comprehensive range of technical and non-technical skill programs. These strategic L&D initiatives focus on enhancing the skills, capabilities, and leadership potential of our workforce, positioning them to contribute meaningfully to Amber's long-term success.

In this Financial Year a total of 31,561 hours were dedicated to training and development supporting the professional and personal growth of our workforce. These programs covered a wide range of topics, including interpersonal communication, business etiquette, home and occupational health and safety, proficiency in MS Excel and PowerPoint, ESG, communications skills, art of giving feedback, the 7 habits of highly effective people, stress management, quality maintenance, and other relevant areas, equipping our workforce with essential skills to perform effectively and adapt to evolving business needs. We achieved an average of 7.9 hours of training per year per employee in Financial Year 2024-25.

31,561
Total training hours

>100
Total number of training and awareness programmes conducted



Classroom training on '7 habits of highly effective people'



Leadership development programme for manufacturing organisations

Performance Management

		Financial Year 2024-25	
Employees or Workers	**Gender**	**No. of persons trained**	**Training hours**
Health and Safety Trainings			
Employees	Male	1,966	2,644
	Female	111	171
Workers	Male	1,535	2,295
	Female	45	58
Skill Upgradation Trainings			
Employees	Male	10,433	18,093
	Female	635	1,236
Workers	Male	2,595	3,854
	Female	142	158

At Amber, we place the growth, recognition, and well-being of our people at the heart of our performance management approach. We understand that regular and constructive feedback is essential for helping employees realize their full potential, stay motivated, and feel valued in their roles.

We regularly conduct performance and career development reviews that allow employees to assess their progress, receive meaningful feedback and align their work with their long-term personal and professional goals. The process is designed to be transparent, inclusive, and empowering that incorporates bi-directional feedback, year-end evaluations, performance ratings, promotion recommendations, and individual development conversations. We also provide career transition assistance and benefits to our employees as per our retirement policy to enable a smooth shift into post-retirement opportunities.

In Financial Year 2024-25, performance and career development reviews were conducted for 79.85% of our total workforce, reinforcing our commitment to building a workplace where everyone is supported to grow and succeed, while driving a culture of excellence.

Career and Performance Development Review	Financial Year 2024-25		Financial Year 2023-24	
	Male	**Female**	**Male**	**Female**
Employees	82.24%	56.00%	77.79%	64.61%
Workers	79.13%	69.57%	86.20%	75.70%

Employee Engagement

At Amber, employee engagement is driven through a variety of initiatives that foster connection, collaboration, and growth. From cultural and birthday celebrations to family-inclusive events, team-building activities, community service, and talent recognition platforms like 'Leadership through Innovation', we create meaningful opportunities for employees to connect, contribute, and thrive in a vibrant and inclusive workplace.

At Amber, we recognize that diversity is a key strength. Our employees come from diverse backgrounds, and we take pride in celebrating these differences. Throughout the year, we organize festive events that reflect the cultural diversity of our workforce. An essential part of these celebrations is our inclusive approach we extend invitations to our employees' families to participate, which deepens the connection between employees and the Company and strengthens the sense of community within the workplace.

Amber has a long-standing tradition of promoting talent from within. One of the key platforms we use to foster innovation and engage employees is 'Leadership through Innovation'. This forum hosts a national-level competition that invites employees from across all locations to showcase their innovative ideas and skills. It provides opportunity for employees to think beyond the status quo, encouraging them to propose creative solutions and actively participate in the organization's journey toward innovation.

Engagement highlights — Independence Day



Festival celebrations with our staff and their families

Employee Well-Being

At Amber, we are committed to fostering a supportive and enriching work environment that prioritizes both physical and mental health. To support this, we have implemented comprehensive healthcare programs and flexible work arrangements and have further enhanced our well-being initiatives by introducing a variety of engaging activities that encourage a healthy and balanced lifestyle.

The Company organizes regular health camps, including general health check-ups, eye and dental screenings, and dietician consultations to promote preventive healthcare. These services are provided free of cost to all our employees and workers.

Additionally, we provide comprehensive mental and physical health support through our 'Dhyan' initiative, which includes regular health and wellness sessions. Employees are encouraged to engage in various social activities such as yoga sessions, cycling challenges, weight-loss programs, and cooking competitions, all of which are designed to promote healthy lifestyles and strengthen community and collaboration among employees.



Dhyan session conducted to promote employee wellness by our Chairman Emeritus Shri Kartar Singh

Our employee benefit schemes, and healthcare offerings are regularly reviewed and enhanced to ensure the safety, health, and satisfaction of our workforce. We provide medical coverage, maternity benefits, and insurance coverage to all our employees. As part of our ongoing efforts to drive long-term employee engagement and value creation, we continue to offer Employee Stock Options Plans (ESOPs). Furthermore, our Loan & Salary Advance policy supports employees during unforeseen financial situations, further reinforcing our commitment to their overall well-being.







Employee well-being initiatives at Amber sites

In alignment with our ESG strategy, we are dedicated to investing in our human capital and nurturing a sustainable, inclusive, and progressive work environment. Looking ahead, we plan to further enhance our employee well-being initiatives and incentives, while also tailoring our training programs to address the evolving technical and interpersonal needs of our workforce. We remain committed to creating a workplace where every employee feels valued, supported, and empowered to succeed.

05 PRODUCT SAFETY AND QUALITY

At Amber, we view product safety and quality as fundamental to our business ethos, not just as legal and ethical obligations, but as strategic drivers for value creation. By prioritizing these aspects, we aim to strengthen customer trust and enhance our market position. Our commitment to high product safety and quality is reflected in our comprehensive 'policy on product sustainability and customer service policy'. The product sustainability policy ensures adherence to product related compliance checklists, covering quality checks, regulatory requirements, and product communications. Additionally, our customer service policy focusses on delivering high-quality products and experiences, with transparent information disclosure for customer safety.



Amber Enterprises India Limited | amber AMBER GROUP | Policy on Product Sustainability

PPS/2023/02 | Date of Issue: 16 May 2023

Document Name	Amber Policy on Product Sustainability
Preface	We at Amber Enterprises India Limited, recognizes the impact of its business operations and we provide products of superior quality and value by sourcing its technologies, equipment, inputs etc. from our reputed suppliers. Amber endeavours to embed the principles of sustainability, as far as practicable, into the various stages of product life-cycle including procurement of raw material, manufacturing of product, transportation of raw materials and finished goods, and disposal by consumers. Amber encourages involvement of all stakeholders and ensures that the policy is well communicated, implemented, monitored and reviewed periodically.
Release Date	16 May 2023
Issued By	Business Responsibility and Sustainability Committee
Approved By	Board of Directors ('BoD')

1. DEFINITIONS

Term	Definitions
Amber	Amber Enterprises India Limited
Associates	It includes directors, employees, agents, representatives, vendors, contractors and business partners or any other persons/individuals, who may be acting on behalf of the Company.
Group Companies	It means all the Subsidiary(ies), Step-down Subsidiary(ies) and Associate(s) companies of Amber.
Stakeholders	Stakeholders are investors, employees, customers, suppliers, communities, governments, or trade associations etc.
Sustainable	It involving the use of natural products and energy in a way that does not harm the environment so that it that can continue or be continued for a long time.



Amber Enterprises India Limited | amber AMBER GROUP | Customer Service Policy

CSP/2023/07 | Date of Issue: 16 May 2023

The Amber Group

Customer Service Policy

'Our Vision is to be first choice of customers and our mission is to provide excellent services to our customers'

Document Name	Amber Group Customer Service Policy
Preface	For Amber Enterprises India Limited, customer is the purpose of organizational existence and pursuing their satisfaction is of vital importance for the sustainable growth of the Company. We are committed to achieving excellence in customer service by meeting customer needs, extending other required services, and building long-term relationships. With our experience, product development expertise and capabilities in the manufacturing, we have become a one-stop solutions provider for our customers. We have a zero-tolerance policy for poor customer service.
Release Date	16 May 2023
Issued By	Business Responsibility and Sustainability Committee
Approved By	Board of Directors ('BoD')

1. DEFINITIONS

Term	Definitions
Amber	Amber Enterprises India Limited
Associates	It includes directors, employees, agents, representatives, vendors, contractors and business partners or any other persons/individuals, who may be acting on behalf of the Company.
Group Companies	It means all the Subsidiary(ies), Step-down Subsidiary(ies) and Associate(s) companies of Amber.
Customer	anyone who contacts our company for any business reason

Amber's policies on product sustainability and customer service

Safety and Quality Testing

Rigorous safety and quality testing are integral to our operations, spanning from development and procurement to production. We conduct hazard analysis and risk assessments regularly during the design and manufacturing stages to identify and mitigate potential safety issues. Our safety protocols are continuously updated to align with the latest industry standards and technological advancements, ensuring they meet customer needs and expectations. Our quality assurance processes comply with ISO 9001:2015 standards and incorporate Six Sigma methodologies. All our sites are certified under the ISO 9001:2015 Quality Management System, reflecting our Company wide focus on quality excellence. Together, these practices not only ensure high product quality and safety but also drive operational efficiency and reduce waste, reinforcing our commitment to responsible and sustainable manufacturing.

We maintain stringent control over our supply chain, ensuring that outsourced components adhere to the Restricted Use of Certain Hazardous Substances (RoHS) regulations. The compliance is verified through third-party certifications aligned with our Quality Management System standards, ensuring that our 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 limited exemptions. These measures help prevent product recalls and mitigate product related health risks.



Periodic product quality testing

Customer Centricity

We place a strong emphasis on customer satisfaction by actively seeking and incorporating feedback to drive continuous improvement in our products and services. This feedback loop enables us to proactively address customer needs and ensure our product offerings align with their expectations. Recognizing that responsiveness is key to building trust and loyalty, we have established a robust customer complaints and grievance redressal mechanism. This system ensures concerns are addressed promptly, transparently, and fairly reinforcing our commitment to both customer satisfaction and product quality.

We prioritize the safe handling of our products to ensure the highest standards of quality and safety for our customers. Comprehensive safety manuals with our products include detailed information on the safe usage of our products and any potential risks which may arise during the product usage are highlighted along with their mitigation measures to ensure customer safety.

As Amber embarks on its strategic expansion across a diversified portfolio and various sectors, we recognize that maintaining product quality and safety will be essential to delivering optimal value to our customers and ensuring continued competitiveness in emerging markets. Consequently, the Company is committed to continuously improving and innovating its processes, procedures, and technologies to uphold the highest standards of safety and quality for the customers.

Responsible Governance

In an era of increasing complexity and stakeholder expectations, Amber recognises that robust and adaptable governance is not merely a structural necessity but a strategic asset. We are committed to a continuous advancement of our leadership and governance framework, ensuring it remains responsive to the dynamic business landscape and aligned with our long-term sustainability objectives. Our governance philosophy transcends traditional compliance, focusing on fostering a culture of ethical leadership, transparency, and accountability that permeates every level of our organization. We understand that effective governance is pivotal in building and maintaining stakeholder trust, driving sustainable growth, and enabling us to navigate emerging risks and opportunities.







In the reporting Financial Year, we accelerated the transformation of our governance practices to reflect the evolving demands of responsible business conduct. This includes enhancing our oversight of ESG-related risks and opportunities, strengthening policy implementation mechanisms, and integrating sustainability considerations into our strategic decision-making processes. We remain committed to embedding a governance framework that not only ensures compliance and operational excellence but also drives positive social, environmental, and economic impact. As part of our sustainable governance strategy, we undertake a structured and continuous assessment of key components of our corporate governance framework, including economic performance, governance and leadership structures, risk and opportunity management, ethical and compliance practices, supply chain management, and research and development activities.

01 ECONOMIC PERFORMANCE

At Amber, we are committed to creating a resilient and sustainable economic model that promotes sustainable societal advancement through long-term value creation for our stakeholder. This transformative approach to economic performance ensures that our growth is both profitable and purposeful, driving positive impact across our value chain and beyond.

In Financial Year 2024-25, Amber demonstrated robust economic performance driven by a strategic vision to transform our business landscape and create enduring value for all stakeholders. In this Financial Year, we have significantly expanded our operational footprint and market reach through strategic joint ventures, enabling us to access markets and customer segments. These partnerships are not only about scaling but also about fostering innovation and delivering transformative solutions that meet the evolving needs of our customers.

By diversifying our product portfolio and enhancing our service capabilities, we are reinforcing our commitment to delivering exceptional value and solidifying our position as a market leader.



02 GOVERNANCE STRUCTURE

At Amber, we acknowledge that a strong leadership culture is critical to achieving sustained business growth and enhancing our ESG performance. Our Board of Directors and senior leadership team remain firmly committed to establishing and upholding a robust foundation for effective governance practices that extend across the organization and its affiliated entities. The expert guidance and diligent oversight of our leadership play a pivotal role in ensuring the consistency, integrity, and resilience of our business operations, thereby reinforcing our position as a trusted leader in the industry. Our comprehensive corporate governance framework serves as the cornerstone of our core values and ethical standards, guiding the manner in which we conduct business and engage with our stakeholders. This framework upholds the principles of transparency, accountability, and responsible decision-making, enabling us to navigate the complexities of the industry while remaining commitment to integrity and excellence.

Amber's Governance Philosophy

01

Beyond Compliance

We are committed to upholding not just the letter, but the spirit of the law, ensuring that all actions meet the highest ethical and legal standards.

02

Fiduciary Responsibility

The Board of Directors and the Management act as trustees of shareholder capital. They are custodians, not owners of corporate assets and must act in the best interests of the company and its stakeholders.

03

Transparency and Disclosure

We strive for complete transparency in our operations, ensuring clear, timely, and accurate disclosures to stakeholders to build trust and foster accountability.

04

Integrity in Use of Resources

A clear separation is maintained between personal interests and corporate resources. Company assets are used strictly for business purposes, ensuring responsible and ethical resource utilization.

05

Honest Communication

We are committed to truthful and consistent communication about our internal practices and performance, reflecting our dedication to integrity and openness with external stakeholders.

06

Simplified and Purpose-Driven Structure

Our corporate structure is designed to be simple, transparent, and aligned with business needs, avoiding unnecessary complexity and ensuring clarity of roles and responsibilities.



Board Diversity

At Amber, we firmly recognize that board diversity is fundamental to strengthening corporate governance. A well-diversified board enables informed and balanced decision-making, enhances the ability to address complex challenges, and contributes to sustainable business growth. We are committed to fostering a Board composition that reflects diversity across key dimensions, including age, gender, educational background, and professional experience.

As of Financial Year 2024–25, our Board comprises six full-time members who bring a broad range of expertise and industry experience to the Company. The inclusion of three independent directors ensures objective oversight and constructive evaluation, thereby promoting transparency, accountability, and reinforcing the Company's overall credibility and performance.

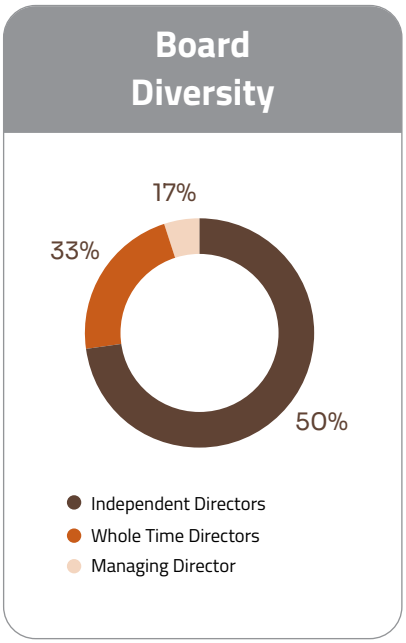
As on 31st March 2025, We have:

7
Board Committees

3
Executive Directors

3
Independent Directors on the Board (Including 1-woman Independent Director)

1
Woman Independent Director





AMBER'S LEADERSHIP TEAM (BOARD OF DIRECTORS)



Mr. Jasbir Singh
Executive Chairman & CEO and Whole Time Director



Mr. Daljit Singh
Managing Director



Mr. Sachin Gupta
Whole Time Director



Mr. Arvind Uppal
Independent Director



Ms. Sabina Moti Bhavnani
Independent Director



Mr. Prakash Iyer
Independent Director

Our Board Committees as on 31st March 2025

To optimize governance effectiveness, the Board of Directors has strategically delegated a portion of its roles and responsibilities to a designated executive committee, enabling focused attention on key strategic priorities. The day-to-day operational management of the Company is entrusted to the executive management team, ensuring the efficient execution of business objectives. In alignment with regulatory requirements and industry best practices, the Board has also established a set of specialized committees, each tasked with overseeing specific areas of governance, risk, and compliance.

Committees	Responsibility	Members/Chairperson
Audit Committee	To oversee Amber's accounts, finance, audit, governance and legal matters.	Mr. Prakash Iyer (Committee Chairperson) Mr. Arvind Uppal Ms. Sabina Moti Bhavnani Mr. Sachin Gupta
Nomination and Remuneration Committee	To recommend nominations for Board membership, develop and recommend policies with respect to Board diversity, develop a succession plan for our Board and senior management, ESOP's plan and allocation.	Mr. Arvind Uppal (Committee Chairperson) Mr. Prakash Iyer Ms. Sabina Moti Bhavnani
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, integrating and mitigating such risks within overall business risk management framework.	Ms. Sabina Moti Bhavnani (Committee Chairperson) Mr. Sachin Gupta Mr. Daljit Singh
Stakeholders Relationship Committee	To deal with matters related to Dematerialization of shares and monitor redressal of the grievances of the security holders of the Company.	Mr. Arvind Uppal (Committee Chairperson) Mr. Prakash Iyer 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. Sabina Moti Bhavnani (Committee Chairperson) Mr. Arvind Uppal Mr. Jasbir Singh Mr. Daljit Singh
Executive Committee	To undertake matters related to day-to-day affairs of the Company.	Mr. Jasbir Singh (Committee Chairperson) Mr. Daljit Singh Mr. Sudhir Goyal
BR&S 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 NGBRCs.	Mr. Sabina Moti Bhavnani (Committee Chairperson) Mr. Jasbir Singh Mr. Daljit Singh

Sustainability Governance

At Amber, we recognize that effective sustainability governance is integral to long-term value creation and the advancement of responsible business practices. Building on the robust foundation laid in Financial Year 2023–24, we are further strengthening our governance framework to ensure a holistic, data-driven, and responsive approach to Environmental, Social, and Governance management.

Our Board of Directors and senior leadership continue to lead ESG and climate governance efforts through a top-down approach, ensuring that sustainability considerations are embedded within the Company's strategic priorities and influence decision making at every level. Amber's four-tier sustainability governance structure comprising Board members, business heads, plant heads, and ESG cluster SPOCs remains central to integrating ESG considerations across strategic formulation and operational execution.

In Financial Year 2024–25, we are complementing this with a bottom-up strategy that empowers employees across all functions to actively contribute to our sustainability goals. Key initiatives in this direction include:

- **ESG Cluster SPOCs Network Enhancement:** We are expanding our network of ESG cluster SPOCs and equipping these teams with advanced training and resources to drive local sustainability initiatives.
- **Employee Engagement Programs:** Implementing participatory programs that promote employee feedback, innovation, and active involvement in on-site sustainability projects.

Strengthening Future Sustainability Governance through Data Management and Digital Integration

As part of our ongoing efforts to strengthen sustainability governance and embed ESG principles across all levels of the organization, we are enhancing our data management and reporting capabilities through the integration of internal controls and advanced digital technologies. These initiatives also facilitate cross-functional collaboration and promote knowledge sharing on ESG-related matters across business divisions. Key initiatives include:

1. **Enhanced Data Management and Reporting Systems:** We are upgrading our internal systems by implementing oversight mechanisms and data validation processes led by cluster SPOCs. This ensures the accuracy, consistency, and reliability of our ESG disclosures while fostering in-house knowledge sharing.
2. **Digitalization of ESG Performance Monitoring:** Advanced digital tools, including artificial intelligence and data analytics, are being deployed to streamline ESG data collection, enable real-time performance monitoring, and proactively identify and mitigate ESG related risks.
3. **Integrated ESG Dashboards:** We are developing centralized, transparent dashboards to provide stakeholders with timely and accessible insights into our ESG performance, thereby promoting accountability and strengthening stakeholder trust.

Sustainability Governance Structure at Amber



By fostering a culture of integrity, risk consciousness, and responsible business practices, we aim to cascade these values throughout the organization. The integration of digital technologies and a balanced top-down and bottom-up approach will allow Amber to stay ahead of the rapidly evolving sustainability landscape. We are committed to evolving our governance practices, ensuring Amber remains a responsible and sustainable Company.

ESG Policies at Amber

At Amber, robust ESG policies form an integral part of our commitment to ethical, responsible, and sustainable business practices. These policies ensure alignment with global sustainability objectives, while also ensuring compliance with relevant regulations, reinforcing stakeholder confidence, and providing a structured framework for decision-making across the organisation. By embedding ESG considerations into our operations, we aim to enhance long-term financial and non-financial performance while proactively identifying and addressing potential risks and adverse impacts related to environmental, social, and governance aspects.



Environment-related Policies

- Environment Policy
- Occupational Health and Safety Policy

Social-related Policies

- CSR Policy
- Human Rights Policy
- Anti-Corruption and Anti-Bribery Policy
- Policy on Customer Service
- Policy on Stakeholders' Engagement

Governance-related Policies

- Code of Conduct and Ethics Policy
- Business Responsibility Policy
- Board Diversity Policy
- Related Party Transaction Policy
- Dividend Distribution Policy
- Risk Management Policy
- Whistle Blower Policy
- Cyber Security Policy

03 RISK AND OPPORTUNITIES

At Amber Enterprises, we recognize that ESG factors are critical to our operational resilience and long-term success. The landscape of ESG presents both risks and opportunities that can significantly influence our business strategy. Environmental risks, such as climate change and resource depletion, pose challenges that could impact our supply chain, production processes, and regulatory compliance. Social risks, including labour practices and community relations, can affect our reputation and stakeholder trust. Governance risks related to regulatory compliance and ethical conduct are also crucial, as they can lead to legal repercussions and damage to our brand image.

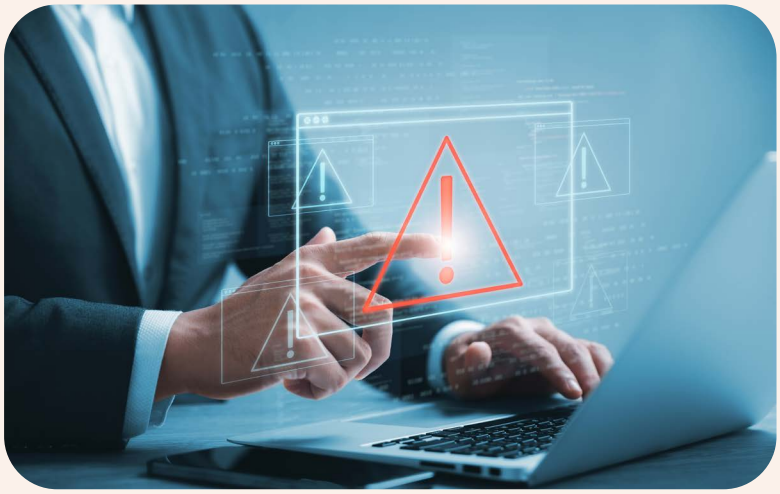
Conversely, these risks present substantial opportunities for us. By proactively addressing ESG challenges, we can enhance our operational efficiency, drive innovation, and differentiate ourselves in the marketplace. The growing demand for sustainable products and solutions allows us to invest in research and development of energy-efficient technologies, aligning our offerings with consumer preferences for environmentally friendly options. Additionally, our commitment to social responsibility through initiatives that promote diversity, equity, and inclusion strengthens our workforce and fosters a positive corporate culture. By embedding ESG principles into our business model, we not only mitigate risks but also unlock new avenues for growth and value creation.

Risk Management Process

Amber Enterprises employs a robust risk management process to identify, assess, and mitigate ESG related risks effectively. This process begins with a comprehensive risk assessment that evaluates potential ESG impacts across our operations. We utilize a combination of quantitative and qualitative analyses to prioritize risks based on their likelihood and potential consequences. Regular stakeholder engagement, including consultations with employees, customers, and community members, informs our understanding of emerging risks and opportunities. Our risk management framework is dynamic, allowing us to adapt to changes in the regulatory environment and market conditions.

Risk Governance

Risk governance at Amber is structured to ensure that ESG considerations are integrated into our overall business strategy. Our Board of Directors plays a pivotal role in overseeing the risk management framework, ensuring that ESG risks are addressed at the highest level of decision making. We have established an BR&S Committee responsible for developing and implementing policies that promote sustainability and ethical practices throughout the organization. This committee collaborates with various departments to ensure that ESG factors are considered in all aspects of our operations, from product development to supply chain management. By fostering a culture of accountability and transparency, we aim to enhance our resilience against ESG risks while capitalizing on opportunities for sustainable growth.



04 ETHICS AND COMPLIANCE

Amber is committed to fostering a culture of integrity and accountability, recognizing that strong ethical governance is fundamental to our long-term sustainability and stakeholder trust. Our management approach prioritizes the establishment and enforcement of robust policies and ethical codes of conduct, ensuring that our operations adhere to the highest standards of integrity. We consider ethical governance not just a compliance requirement, but a strategic priority that strengthens our overall governance framework and builds lasting trust with our stakeholders.

At Amber, we expect all employees, workers, and management to uphold the highest ethical standards, ensuring their actions are fully aligned with our Code of Business Conduct. This commitment to integrity is further supported by our robust whistle blower policy and vigilance mechanism, which offer a secure and confidential platform for reporting any ethical concerns or potential violations. We encourage all employees and stakeholders to utilize this channel, reinforcing our dedication to transparency, accountability, and a culture of open communication across the organization.

To embed ethical principles into our organizational culture, we conduct regular training programs on our policies and code of conduct. These programs are designed to enhance employee awareness and understanding of our ethical expectations, promoting culture of compliance and responsible behaviour.

We are in the process of enhancing our compliance management capabilities through the strategic implementation of advanced technology, utilizing an integrated compliance Management Information System (MIS) that serves as a centralized hub for real-time visibility into local compliance changes across our operational sites. This system actively monitors regulatory updates and automates notifications to relevant personnel, promoting immediate awareness and proactive responses to evolving requirements, thereby reducing the risk of non-compliance. Additionally, the platform streamlines the management of Consent to Operate (CTO), permits, and licenses, enabling a dynamic and responsive compliance posture that ensures adherence to the latest legal and regulatory standards. This shift from reactive to proactive, data-driven compliance management strengthens overall risk management and ensures consistent regulatory adherence across all our sites.



05 SUPPLY CHAIN MANAGEMENT

In the manufacturing sector, a well-integrated and resilient supply chain is fundamental to operational efficiency and long-term sustainability. At Amber, we acknowledge that each phase of our supply chain process from raw material procurement to final product delivery carries considerable ESG implication. In response, we have embraced a comprehensive and responsible supply chain management approach, with a focus on integrity, transparency, and continuous improvement.

Our supply chain strategy is built around the following core pillars

01

Supply Chain Governance

We have established a robust governance framework to ensure clear oversight and accountability across all supply chain activities. This includes the implementation of ethical standards and controls that promote responsible sourcing and transparent operations.

02

Policies and Codes of Conduct

The Company has developed detailed supplier policies and codes of conduct that outline expectations around ethical behaviour, environmental responsibility, and social compliance. These standards serve as a foundational requirement for all our supply chain partners and are aligned with global best practices.

03

Training and Communication

We recognize the importance of collaboration and capacity building within our value chain. Regular training sessions and continuous engagement are conducted to ensure that our suppliers understand and adhere to our sustainability expectations. This also fosters knowledge sharing and promotes alignment on responsible practices.

04

Grievance Redressal Mechanisms

Grievance redressal is an important part of our supplier engagement. We provide accessible and confidential channels for suppliers to raise concerns, helping us ensure fair practices, resolve issues promptly, and strengthen trust across our supply chain.

Sustainability in Supply Chain

In Financial Year 2024-25, we moved beyond compliance to build a resilient, responsible supply chain that prioritizes environmental stewardship, social equity, and ethical governance. This is achieved through a range of targeted interventions across key areas, including ethical procurement, environmental sustainability, social impact, and supplier empowerment:

Enhanced Due Diligence and Ethical Procurement

We are strengthening our ethical procurement framework by implementing rigorous due diligence processes, ensuring transparency and accountability throughout our supplier network. We are enhancing our due-diligence processes by integrating ESG related criteria such as human rights screening in the supplier selection and evaluation process. We are also exploring digital solution to enhance supply chain traceability.

Environmental Stewardship and Material Management

Our commitment to minimizing environmental impact is central to our strategy. We are reinforcing this commitment by focusing on:

- Promoting a Circular Economy: We are going beyond basic compliance with RoHS (Restriction of Hazardous Substances) and REACH (Registration, Evaluation, Authorization, and Restriction of Chemicals) by actively adopting circular economy principles. Our

focus is on reducing waste and increasing the use of recycled and sustainable materials throughout our supply chain.

- Carbon Footprint Reduction: Expanding our focus on local sourcing to reduce transportation-related emissions and implementing strategies to measure and reduce the carbon footprint of our supply chain.
- Sustainable Packaging: Collaborating with suppliers to innovate and adopt sustainable packaging solutions, reducing plastic use and promoting the use of recyclable packaging materials.

Empowering Local Communities and Inclusive Growth

We are committed to fostering inclusive growth and empowering local communities by prioritizing and expanding local sourcing efforts to stimulate regional economies, create employment opportunities, and reduce logistical impacts.

9.35%

input materials sourced directly from MSMEs/ small producers*

63.09%

input materials sourced directly from within India*

Supply Chain Risks and Mitigation Strategies

We recognize several key supply chain risks that could impact our operations, including supplier reliability, geopolitical instability, human rights violations, and resource scarcity. To mitigate supplier reliability and human rights risks, we maintain strong relationships with multiple suppliers and conduct regular assessments to ensure their performance and compliance with our standards. In addressing geopolitical instability, we diversify our sourcing strategies to reduce dependency on any single region, thereby enhancing our resilience to disruptions. Additionally, to combat resource scarcity, we actively seek sustainable materials and implement efficient inventory management practices, ensuring that we can adapt to fluctuations in resource availability. By proactively identifying and addressing these supply chain risks, we aim to maintain operational continuity and support our commitment to quality and sustainability.



*The data for value chain partners includes units under the Amber, Sidwal, Ever, and ILJIN clusters. It excludes the business entities PICL and Pravartaka.

06 RESEARCH AND DEVELOPMENT

In a landscape shaped by rapid technological advancement and growing environmental consciousness, Amber is strengthening its Research and Development ("R&D") strategy to lead in sustainable innovation and address the evolving expectations of our customers. R&D remains a cornerstone of our long-term growth and business transformation, and we are strategically directing investments towards initiatives that embed sustainability into every stage of product and process development.

As market demand shifts towards energy-efficient and environmentally responsible products, our R&D function is focused on delivering solutions that not only align with these demands but also set new benchmarks for the industry. By integrating environmental performance as a core innovation driver, we are committed to advancing technologies that reduce our carbon footprint, support circularity, and reinforce Amber's position as innovative and responsible manufacturing leader.

Amber's cutting-edge R&D centres, strategically located in Rajpura, Sri City, Jhajjar, as well as within PICL, Sidwal, and ILJIN, are powered by a skilled workforce of over 300+ professionals, including cycle, structural, and electronics engineers. These facilities serve as critical enablers of our innovation-led growth strategy. We are consistently strengthening our capabilities in computer-assisted engineering, rapid prototyping, and accelerated testing to drive the efficient development of environmentally responsible products and manufacturing processes. These efforts are integral to sustaining our competitive advantage and reinforcing our position as a trusted partner in the industry.

Furthermore, we are strategically increasing our investments in technologies that enhance the environmental and social impact of our operations. This includes a focused approach towards improving energy efficiency, advancing clean energy alternatives, and embedding robust product stewardship across the product lifecycle. Through these initiatives, Amber remains committed to not only meeting evolving market expectations but also contributing to a more sustainable and responsible manufacturing ecosystem.

We advanced our R&D infrastructure by commissioning highly sophisticated laboratories for system performance and reliability testing of air conditioners. This includes a Psychrometric Lab for export models, automation of the T2 Reliability Lab, and the installation of 3D printer setups. Our commitment to R&D extends beyond product innovation to encompass the continuous advancement of sustainable manufacturing practices. We are proactively exploring and adopting innovative processes that reduce energy consumption, minimize waste, and encourage the use of environmentally sustainable materials. This focus enables us to integrate environmental considerations into every stage of our operations from design to delivery driving a fundamental shift toward a more responsible, resource-efficient, and sustainable business model.

Key R&D Outcomes: Financial Year 2024-25

During the Financial Year 2024–25, the Company made significant strides in R&D, driving technology upgradation and capability development across critical areas such as innovative product design, energy efficiency, low power consumption, and the strengthening of technology infrastructure. Key outcomes include:

01

High-Efficiency Product Development

Launched new high energy-efficient split ACs in 1.0T, 1.5T, and 2.0T categories, achieving excellent Energy Efficiency Ratios (EERs) ranging from 5.15 to 6.25.

02

Innovative VRF System Development

Completed the development of a 10HP Side Discharge VRF (Variable Refrigerant Flow) system. Patent and IPR filings were made for the controller development and double expansion working technology.

03

Cassette AC Innovation

Finalised the development of a 1-way cassette AC, expanding the product portfolio in commercial HVAC solutions.

06

Domestic Heat Pump Launch

Launched a 7kW Air-To-Water Heat Pump for the Indian market, offering an energy-efficient and sustainable solution for domestic water heating.

09

Technology Infrastructure & Market Growth

Upgraded its testing infrastructure by establishing BIS-compliant laboratories and initiated the development of three-phase motors to support advanced product innovation and quality assurance.

04

New Indoor Units – 'M Series'

Developed 9K and 12K capacity indoor units under the new 'M Series', enhancing both performance and energy efficiency.

07

Innovative Product Expansion

Launched new motor variants for air conditioners. Customized motor solutions for both domestic and international markets.

These initiatives demonstrate the Company's commitment to building a future-ready product ecosystem aligned with its broader ESG goals, delivering sustainability, innovation, and superior energy performance across operations.

05

Design Enhancements

Introduced newly redesigned facias for both cassette and split AC indoor units, improving product aesthetics and brand identity.

08

Focus on Efficiency & Sustainability

Developed high-efficiency motors to reduce power consumption and advanced BLDC and ECM motor technologies to enable more sustainable and energy-efficient air conditioning solutions.

Independent practitioner's assurance report on select nonfinancial indicators contained in Amber Enterprises India Limited's Annual Report

The Management and Board of Directors
Amber Enterprises India Limited
Universal Trade Tower, 1st Floor,
Sector 49, Sohna Road
Gurgaon – 122018, Haryana, India

Scope

We have been engaged by Amber Enterprises India Limited (hereafter "Amber") to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on Amber's select non-financial Key Performance Indicators (KPIs) (mentioned in Annexure-1 below) (the "Subject Matter") contained in Amber's (the "Company's") Annual Report FY 2024-25 as of 12th July 2025 for the year ended 31st March 2025 for the period from 1st April 2024 to 31st March 2025 (the "Report").

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by Amber

In preparing the select non-financial KPIs contained in the Annual Report FY 2024-25, Amber applied the GRI Standards of the Global Reporting Initiative (Criteria).

Amber's responsibilities

Amber's management is responsible for selecting the Criteria, and for presenting the select non-financial KPIs contained in the Annual Report FY 2024-25 in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)'), and the terms of reference for this engagement as agreed with Amber on 9th December 2024.Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our

procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Amber's select non-financial KPIs for Financial Year 2024-25 and related information and applying analytical and other appropriate procedures.

Our procedures included:

- assessed the suitability of the criteria used by the entity in preparing the information subject to limited assurance;
- interviewed relevant staff at corporate and selected sites, concerning policies on environmental and social aspects and the implementation of these across the business;
- through inquiries, obtained an understanding of the control environment, processes and information systems relevant to the preparation of the information subject to limited assurance, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
- inspected, at each site visited, a limited number of samples as appropriate to check the accuracy of the data
- applied analytical procedures, as appropriate; and made inquiries of management to obtain explanations for any differences we identified
- recalculated the information subject to limited assurance based on the criteria;
- evaluated the overall presentation of the information subject to limited assurance to determine whether it is consistent with the criteria and in line with our overall knowledge of, and experience with, the entity's operations.

We also performed such other procedures as we considered necessary in the circumstances.

The assurance scope excludes:

- Data and information outside the defined reporting period of: 1st April 2024 to 31st March 2025.
- Data and information on economic and financial performance of the Company.
- Data, statements and claims already available in the public domain through Sustainability Report, or other sources available in the public domain.
- The Company's statements that describe the expression of opinion, belief, inference, aspiration, expectation, aim or future intention.
- The Company's compliance with regulations, acts, guidelines with respect to various regulatory agencies and other legal matters.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the select non-financial KPIs contained in the Annual Report 2024-25 as of 12th July 2025, for the period from 1st April 2024 to 31st March 2025 in order for it to be in accordance with the Criteria.

Restricted use

This report is intended solely for the information and use of Amber for reporting on its sustainability performance and activities and is not intended to be and should not be used by anyone other than those specified parties.

Ernst & Young Associates LLP

Sd/-

Saunak Saha (Partner)

12th July 2025

Gurugram, India

Annexure I (Subject Matter)

S. No.	Relevant GRI Indicators	Disclosures
1	2-7	Employees
2	2-8	Workers
3	302-1	Energy consumption within the organisation
4	303-3	Water withdrawal
5	303-4	Water discharge
6	303-5	Water consumption
7	305-1	Direct (Scope 1) GHG emissions
8	305-2	Energy indirect (Scope 2) GHG emissions
9	305-7	Nitrogen oxides (NOx), Sulphur oxides (SO2), and other significant air emissions
10	306-3	Waste generated
11	306-4	Waste diverted from disposal
12	306-5	Waste directed to disposal
13	401-1	New employee hires and employee turnover
14	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees
15	401-3	Parental leave
16	403-9	Work-related injuries
17	404-1	Average hours of training per year per employee
18	404-2	Programs for upgrading employee skills and transition assistance programs
19	404-3	Percentage of employees receiving regular performance and career development reviews
20	405-1	Diversity of governance bodies and employees
21	405-2	Ratio of basic salary and remuneration of women to men

Corporate Information

Mr. Kartar Singh
Chairman Emeritus

Board of Directors

Mr. Jasbir Singh
Executive Chairman, Chief Executive Officer & Whole Time Director

Mr. Daljit Singh
Managing Director

Mr. Sachin Gupta
Whole Time Director

Mr. Arvind Uppal
Independent Director

Ms. Sabina Moti Bhavnani
Independent Director

Mr. Prakash Iyer
Independent Director

Key Managerial Personnel

Mr. Jasbir Singh
Executive Chairman, Chief Executive Officer & Whole Time Director

Mr. Daljit Singh
Managing Director

Mr. Sachin Gupta
Whole Time Director

Mr. Sudhir Goyal
Chief Financial Officer, Amber Group

Ms. Konica Yaadav
Company Secretary & Compliance Officer, Amber Group

Registered Office
C-1, Phase II, Focal Point,
Rajpura Town – 140 401, Punjab

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

Statutory Auditors
S.R. Batliboi & Co. LLP, Chartered Accountants
67. Institutional Area,
Sector 44, Gurugram – 122 003,
Haryana

Registrar & Share Transfer Agent

KFin Technologies Limited

Registered Office
301, The Centrium, 3rd Floor,
57, Lal Bahadur Shastri Road,
Nav Pada, Kurla (West),
Mumbai – 400 070, Maharashtra
Tel: 022-46170911

Operational Centre
Selenium, Tower - B, Plot
No. 31 & 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad – 500 032,
Telangana
Tel: 040-67161527
Fax: 040-23420814
Email: einward.ris@kfintech.com
Website: www.kfintech.com

Key Bankers and Lenders to the Company

AU Small Finance Bank Limited

Axis Bank Limited

Bajaj Finance Limited

Citibank 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

Standard Chartered Bank

Tata Capital Financial Services Limited

Yes Bank Limited

Sumitomo Mitsui Banking Corporation

The Hongkong and Shanghai Banking Corporation Limited

The South Indian Bank Limited

Management Discussion and Analysis



Indian Industry Overview

Consumer Durables Industry



India's consumer durables industry is undergoing a transformative phase, driven by a convergence of rising incomes, supportive government policies, rapid technological advancement, and evolving consumer preferences. The sector is projected to expand at around 11% CAGR to reach ₹ 3 Lakh Crore by Financial Year 2028-29 and is set to become the fourth-largest market globally by 2027. This growth is underpinned by several interconnected trends and policy measures, including a shift towards premiumisation, as urban demand for smart appliances such as IoT-enabled, AI-driven, and BEE 5-star rated products continues to accelerate. This trend is further amplified by sustainability imperatives, with brands prioritising alignment with India's Net Zero goals.

A major catalyst that has been influencing the demand is the government's introduction of a zero-tax regime for annual incomes upto ₹12 Lakh, which is significantly increasing disposable incomes for a broad segment of the population. This tax relief is reviving discretionary spending, especially among the middle class, and is directly translating into higher demand for premium, feature-rich, and energy-efficient appliances. Additionally, the proliferation of credit-scheme-backed sales, such as no-cost or low-cost EMIs and longer-tenure loans, has made it easier for consumers to upgrade to higher-capacity and smarter products, further fuelling market expansion.

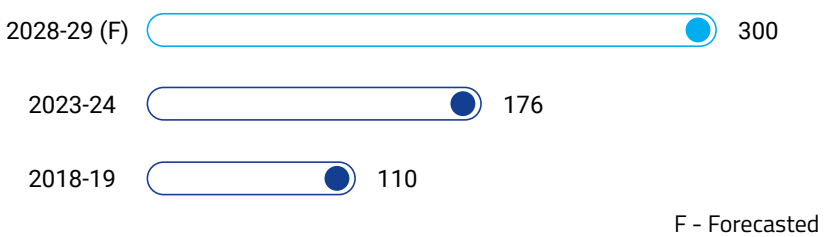
On the supply side, the government's 'Make in India' initiative, the white goods and Electronics Component Manufacturing Schemes, and the overarching vision of 'Viksit Bharat 2047' have been pivotal. These measures are attracting investments, advancing technology, and strengthening supply chains, helping India reduce import dependence and boost domestic manufacturing. As a result, the sector is not only meeting domestic demand but is also poised to become a key exporter of electronics and appliances, aligning with India's ambition to establish itself as a global manufacturing and export hub. The emphasis on quality, standardisation, and the adoption of Indian standards globally is enhancing the country's reputation in international markets, along with supporting its export ambitions and global leadership vision.

These reforms, along with India's cost-effective labour force and stable political climate, have positioned the country as a manufacturing hub and a preferred destination for companies adopting the China Plus One strategy.

(Source: https://www.ey.com/en_in/industries/consumer-products/how-indias-consumer-durables-industry-can-foster-global-leadership-by-2030)

Indian Consumer Durables Market

(₹ '000 Crore)



(Source: EY-Parthenon & Confederation of Indian Industry, 'Vision 2030: India's Rise as a Global Force in Consumer Electronics and Durables,' 2024)

Room Air Conditioner (RAC) Market Review

The RAC market continues its rapid growth trajectory, driven by factors such as rising temperatures, increasing disposable incomes, urbanisation, rapid commercialisation, replacement cycles, and favourable consumer financing options.

The Room Air Conditioner (RAC) industry is projected to grow at a CAGR of 15–20% over the next five years. This growth is being driven by relatively low RAC penetration levels and a shift in consumer perception, with frequent heatwaves reinforcing the view of RACs as essential rather than luxury products. While the industry remains seasonal and demand is influenced by weather patterns, it has consistently demonstrated the ability to sustain long-term growth despite such fluctuations.

Urbanisation, the development of new housing societies, and expansion in the residential sector, particularly in metropolitan and Tier 2 cities, are major demand drivers. The rise in residential and commercial construction projects across these urban hubs, coupled with rapid commercialisation, continues to augment RAC uptake. Despite strong growth, penetration in households remain relatively low at approximately 10%, compared to around 68-80% in countries such as China and Malaysia, highlighting the substantial headroom for expansion. Additionally, the increasing number of RAC units per household and shortening replacement cycles, led by technology upgrades and energy-efficiency, are expected to support both volume and value growth in the coming years.

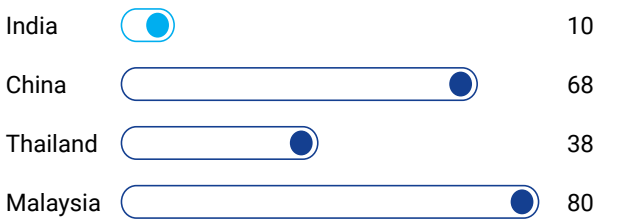
Consumer preferences are also shifting. There is a growing demand for premium, energy-efficient models (4-star and 5-star ratings), which is gaining ground even in rural markets. Smart and IoT-enabled RACs are becoming increasingly popular, especially among younger, tech-savvy consumers who value connectivity, convenience, and energy management. Inverter-based RACs and

Urbanisation Trend in India
(% of total population)



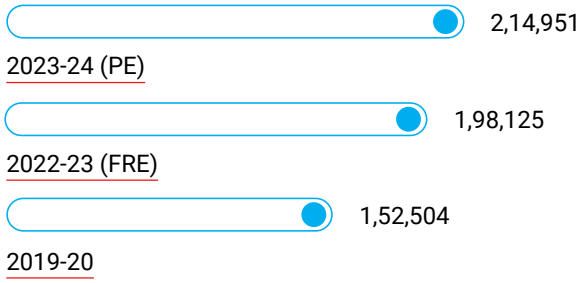
(Source: World Bank Database, CareEdge Research)

Global RAC Penetration (2023)
(in %)

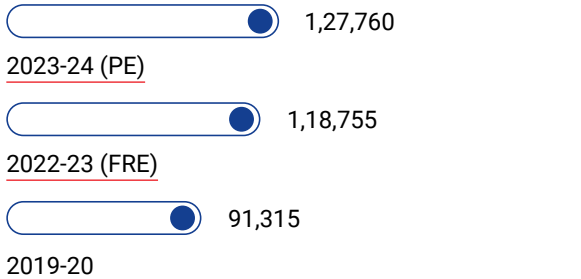


(Source: EY-Parthenon & Confederation of Indian Industry, 'Vision 2030: India's Rise as a Global Force in Consumer Electronics and Durables,' 2024)

Trend of Per Capita Gross National Disposable Income
(in ₹)



Trend of Per Capita Private Final Consumption Expenditure (PFCE)
(in ₹)



(Source: MOSPI)

FRE – First Revised Estimates
PE – Provisional Estimate

energy-efficient models are steadily capturing market share, reaching 77% in 2022-23. Split ACs remain dominant in the market due to their compact design and efficient performance.

The Government of India's Production Linked Incentive (PLI) scheme has been pivotal in reducing import dependence, fostering backward integration. It has enabled OEMs to scale up and accelerated the shift towards domestic assembly. The scheme has also spurred investments in high-value components like compressors, heat exchangers, motors, and PCBs, strengthening the domestic supply chain and boosting India's manufacturing and export capabilities.

GROWTH DRIVERS

Rising Temperatures

In 2024, global temperatures surpassed 1.5°C above pre-industrial levels for the first time, marking the culmination of an extraordinary ten-year streak of record-breaking heat. This trend has been notably strong in India, which recorded its hottest year since 1901 in 2024. Moreover, the average number of heatwave days per year has steadily risen over the past three decades. Hotter weather conditions are leading to longer summers and more pronounced seasonal demand cycles.

(Source: https://wmo.int/news/media-centre/wmo-confirms-2024-warmest-year-record-about-155degc-above-pre-industrial-level)

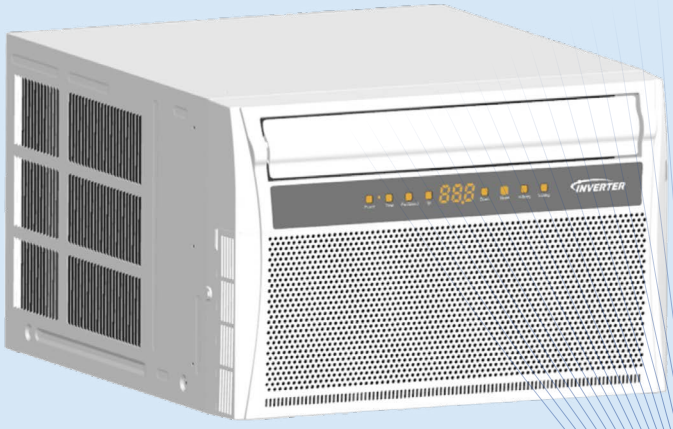
Growing Preference for Energy-Efficient RACs

Rising electricity consumption for cooling demand and growing sustainability awareness is driving a strong shift towards energy-efficient air conditioners. Consumers increasingly prioritise energy efficient models that offer higher energy savings. This eco-conscious trend is pushing manufacturers to innovate high-efficiency cooling solutions, further accelerating demand for sustainable RACs, triggering replacements in both residential and commercial sectors.

Development of Housing Societies and Real Estate Expansion

New housing societies and rapid commercialisation in metropolitan and Tier 2 cities are increasing demand for RACs. Government initiatives like 'Smart Cities Mission' further support this growth.



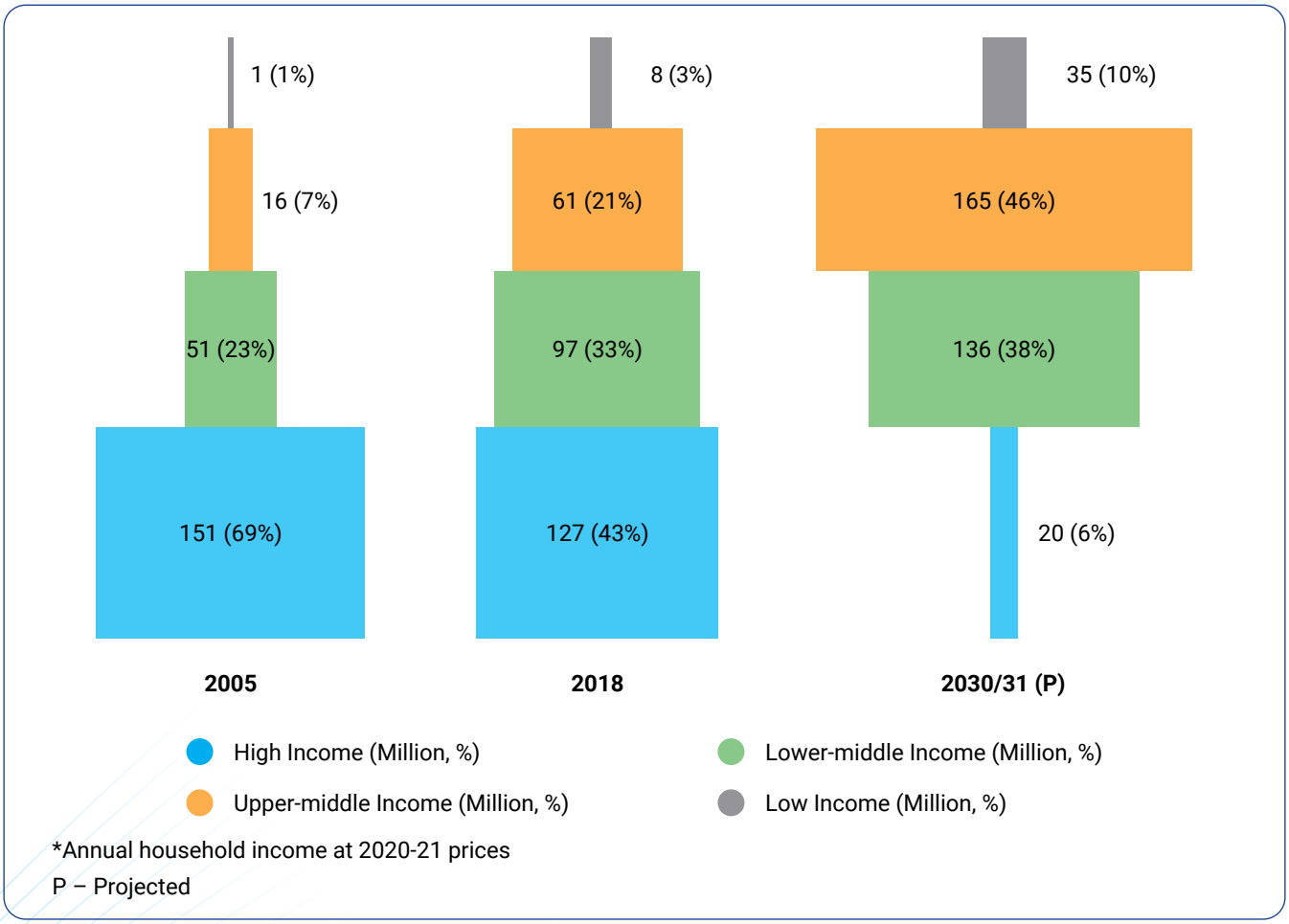




Expanding Middle Class

India's rising middle class and high-income households are poised to grow significantly by 2031, influencing market dynamics and expanding addressable market size. Rising incomes and improved living standards are driving a surge in demand for comfort and convenience, making air conditioning a necessity rather than a luxury. This expanding consumer base is expected to fuel rapid growth in the RAC segment, boosting demand for energy-efficient and smart cooling solutions across urban and semi-urban markets.

Distribution of Indian Households across Income Segments



(Source: PRICE Surveys, Deloitte Research)

Government Thrust on Local Manufacturing

The government's focussed push for local manufacturing is also driving growth in the consumer durables industry. As part of its self-reliance agenda, the government has also implemented the Phased Manufacturing Programme (PMP), a structured initiative that progressively raises customs duties on RACs and their components, making imports less viable and accelerating the shift to local sourcing. In parallel, the PLI scheme for White Goods is incentivising domestic production.

OUTLOOK

Driven by rising per capita income, the Indian Room Air Conditioner (RAC) market is expected to grow significantly to reach 30-35 Million units by Financial Year 2029-30, up from 14 Million units currently. This anticipated growth, at a CAGR of 15–20%, is further supported by low market penetration and a fundamental shift in consumer perception, with RACs increasingly viewed as essential rather than luxury products.

With a rise in aspirational consumers and easier access to financing, this widespread demand reflects the sector's inclusive and sustained expansion. The ongoing shift towards localisation, supported by the PLI scheme, is strengthening India's position as a global manufacturing hub, while rising adoption of smart, energy-efficient products is fuelling innovation. Strategic investments in technology, backward integration, and regulatory streamlining will be key to unlocking the industry's full potential.

(Sources: https://brandequity.economictimes.indiatimes.com/news/marketing/icra-forecasts-20-25-growth-for-indian-room-air-conditioner-industry-in-fy25/114269214
https://timesofindia.indiatimes.com/india/2024-was-indias-hottest-year-since-records-began-in-1901/articleshow/116867730.cms
https://www.angelone.in/news/heatwaves-to-drive-ac-sales-in-india-market-projected-to-reach-rs-50000-crore-by-2029)

Electronics Industry

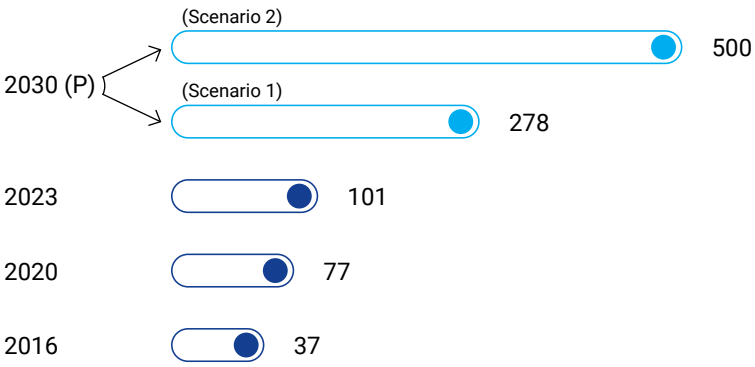
The 'Make in India' programme has catalysed a transformation in the electronics industry, driving robust investment inflows and strengthening local production. This evolution is contributing to India's journey towards self-reliance, reducing its historical dependence on imports. Electronics production in the country has nearly doubled to US$ 101 Billion from US$ 48 Billion in Financial Year 2016-17, registering a CAGR of 13%.

These figures highlight the increasing penetration and expanding consumer base for electronics across the country, propelled by robust government initiatives such as the PLI scheme, 'Make in India' initiative and the 'Viksit Bharat' vision, alongside rapid technological advancements.

(Source: NITI Aayog Report)

Total Electronics Production

(in US$ Billion)



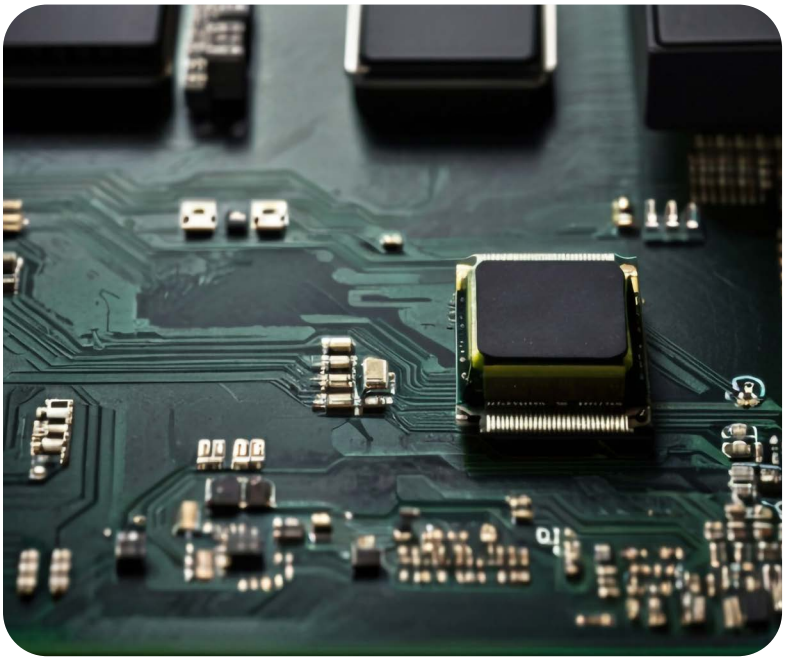
Scenario 1

India's electronics manufacturing sector is currently growing at a CAGR of 13%. If this trend continues under a Business-as-Usual (BAU) scenario, total electronics production is projected to reach US$ 278 Billion by 2030.

Scenario 2

While the BAU path caps production at US$ 278 Billion by 2030, a more ambitious trajectory, driven by policy interventions and targeted focus on key components, could push this figure to US$ 500 Billion, requiring a CAGR of around 25%.

(Source:https://www.niti.gov.in/sites/default/files/2024-07/GVC%20Report_Updated_Final_11zon.pdf)



The consumer electronics market was valued at ₹ 110 Lakh Crore in Financial Year 2018-19 and is projected to reach ₹ 300 Lakh Crore by Financial Year 2028-29. While this represents robust growth within the consumer segment, the broader Indian electronics industry including mobile phones, industrial and automotive electronics, and components has set even more ambitious targets.

Parallelly, the Indian printed circuit board (PCB) market has witnessed robust growth, with demand projected to rise sharply, driven by surging electronics production, localisation efforts, the growing adoption of connected devices, and targeted government incentives. However, much of the country's PCB demand continues to be met through imports.

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 in automobiles, IT, and consumer durables, among others. This provides significant import substitution and a level playing field for domestic players. As the electronics sector graduates from US$ 100 Billion to US$ 278-500 Billion by Financial Year 2029-30, the demand for PCB assembly and Bare PCB is anticipated to expand exponentially.

(Sources: https://www.custommarketinsights.com/report/india-consumer-electronics-market/ https://economictimes.indiatimes.com/industry/cons-products/electronics/indias-electronics-sector-eyes-major-growth-with-12-million-jobs-projected-by-2027/articleshow/116736956.cms https://www.marknteladvisors.com/research-library/india-semiconductor-market.html https://www.imarcgroup.com/indian-pcb-market)

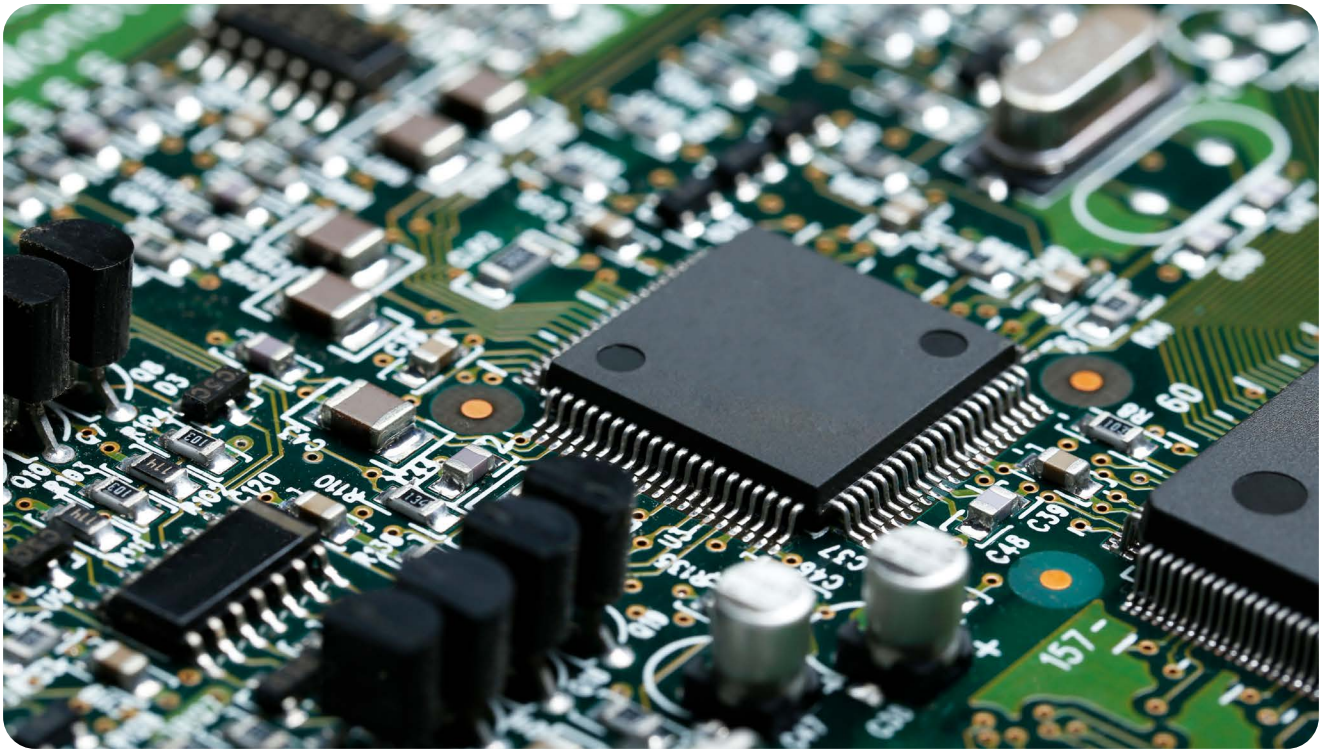
PCB AND PCB-ASSEMBLY–A CRITICAL ELEMENT FOR INDIA'S ELECTRONIC AMBITION

Printed Circuit Board Assemblies (PCB-As), comprising circuit boards integrated with electronic components, play a vital role in the functionality of modern electronic systems across diverse sectors, including consumer electronics, automotive, telecom, and healthcare. India's PCB-A ecosystem is witnessing strong growth, driven by the country's wider thrust on strengthening domestic electronics manufacturing.

PCB is a high-potential category for India, as it is a high-growth sector, a low-hanging opportunity, and India already has the capabilities to assemble PCBs at scale. Driven by the government's focus on domestic electronics manufacturing and integration into global value chains, the PCB market is expected to witness strong growth, being a key component of the ecosystem.

A key enabler of this growth is the Electronics Manufacturing Services (EMS) industry, which is witnessing rapid expansion due to increased outsourcing by Original Equipment Manufacturers (OEMs), the 'China Plus One' strategy being adopted by global players and surging domestic demand for advanced electronics and appliances. With an increasing focus on design led manufacturing, India is becoming a crucial part of the global electronics value chain, attracting strategic investments from both international and domestic players.

The MEITY has launched an ambitious incentive policy for Electronics Component Manufacturing Scheme with an outlay of around ₹ 22,919 Crore (approximately US$ 2.75 Billion) to make India Atmanirbhar in electronics supply chain.



This scheme aims to deepen domestic value addition, targeting various components including Multi-layer PCBs and High-density interconnect (HDI)/Modified Semi-Additive Process (MSAP)/Flexible PCBs. The scheme envisages investment of ₹ 59,350 Crore, production of ₹ 4,56,500 Crore and direct employment for 91,600 people, along with many indirect jobs.

(Sources: https://www.niti.gov.in/sites/default/files/2024-07/GVC%20Report_Updated_Final_11zon.pdf
https://www.marknteladvisors.com/research-library/india-semiconductor-market.htm
https://www.imarcgroup.com/indian-pcb-market
https://www.indiaelectronicsexpo.com/indian-electronics-industry/
https://www.ft.com/content/def3e2bf-d2a6-44be-9876-4d71f0f0326c
https://www.reuters.com/world/india/india-budget-india-axes-import-tax-some-smartphone-parts-boost-apple-xiaomi-2025-02-01/)

GROWTH DRIVERS

Booming Consumer Electronics Production

India's ambitious aim to take electronics production to US$ 278-500 Billion, along with integration into the global value chain possesses immense potential for Electronic Manufacturing Services (EMS). The enhanced value chain integration and high-tech manufacturing unlock new avenues of growth for both Bare PCB and PCB-Assembly in the country.

Surge in IoT-enabled and Connected Products

The rising adoption of IoT-enabled products signal a significant shift in consumer behaviour, especially among younger, digitally inclined users who seek enhanced connectivity and ease of use. This evolving demand is spurring innovation across the electronics ecosystem, with PCBs emerging as a critical enabler of smart features and seamless integration.

Emerging Momentum in Sectors like Automobile, Industrials, Aerospace and Defence

India's automotive sector is poised for significant growth, coupled with a strong outlook for the industrial sector. At the same time, India's aerospace and defence sector is scaling new heights. Government-led initiatives to enhance domestic manufacturing and reduce import dependency are driving innovation in critical systems.

Government's Thrust on Electronics Components

The Government's Electronics Component Manufacturing Scheme is poised to be a transformative driver in building a resilient and self-sustaining domestic electronics ecosystem. By incentivising local production of critical components, including multi-layer PCBs, and HDI and Flex PCBs, which have traditionally been heavily import-dependent, the scheme aims to foster indigenous capabilities.

(Sources: https://www.niti.gov.in/sites default/files/2024-07/GVC%20Report Updated_Final_11zon.pdf
https://www.marknteladvisors.com/researchlibrary/india-semiconductor-market.htm
https://www.imarcgroup.com/indian-pcb-market
https://www.indiaelectronicsexpo.com/indianelectronics-industry/
https://www.ft.com/content/def3e2bf-d2a6-44be-9876-4d71f0f0326c
https://www.reuters.com/world/india/indiabudget-india-axes-import-tax-some-smartphoneparts-boost-apple-xiaomi-2025-02-01/)





Indian Railway Subsystems and Mobility Market

India's railway subsystems and mobility market is set for significant expansion, driven by the government's ongoing modernisation efforts and increased investments in infrastructure. The Indian Railways is aggressively modernising its rolling stock, with plans to introduce 200 Vande Bharat trains, 100 Amrit Bharat trains and 50 Namo Bharat trains over the next few years. Additionally, 40,000 rail bogies will be upgraded to Vande Bharat standards, enhancing speed, passenger comfort, and safety.

The Union Budget for 2025-26 has allocated ₹ 2.65 Lakh Crore to Indian Railways, showcasing a strong commitment to enhancing safety, efficiency, and passenger experience. Electrification remains a key focus, aimed at improving operational efficiency, reducing carbon emissions, and supporting sustainability goals. These initiatives open up substantial opportunities for subsystems and mobility solutions providers.

To enhance freight transportation, dedicated freight corridors are being expanded, driving demand for advanced signalling systems, train control systems, and rolling stock. Simultaneously, urban mobility is receiving a significant boost, with plans to double India's operational metro rail network to 1,700 km within the next 3-4 years, necessitating 2,000-2,500 new metro coaches. With its rapid infrastructure expansion, strong policy support, and rising investments in technology, India's rail subsystems and mobility market is at the cusp of unprecedented growth. These initiatives are set to unlock vast opportunities for manufacturers and service providers in this space, solidifying India's position as a key player in the global rail industry.

(Sources: https://pib.gov.in/PressReleasePage.aspx?PRID=2099337&utm
https://timesofindia.indiatimes.com/business/india-business/railway-budget-2025-live-updates-announcements-highlights-vande-bharat-bullet-train-kavach-safety-capex-railway-projects-funding-allocations/articleshow/117812775.cms)

GROWTH DRIVERS

Record Government Investments and Modernisation Push

The Indian government has significantly ramped up capital expenditure on railways, allocating ₹ 2.65 Lakh Crore in the Union Budget 2025–26, marking a historic high. These funds are being directed towards expanding capacity, upgrading infrastructure, and fast-tracking the rollout of modern trains such as Vande Bharat.



Surge in Urban Population

As per the United Nations projections, India's urban population is expected to surpass its rural population by 2050. Between 2022 and 2047, rapid urbanisation is likely to drive a significant expansion of metro-rail projects across the country, creating an extensive network of urban connectivity.

Surge in Passenger and Freight Demand

Indian Railways carried over 6.4 Billion passengers in Financial Year 2023-24, registering an 8% year-on-year (YoY) growth in passenger volumes. The rise in passenger capacity is projected to drive an increase in the number of trains, thereby fuelling the expansion of the railway infrastructure ecosystem.

Public-Private Partnerships (PPP) and Industry Collaboration

The government is actively encouraging private sector participation in station redevelopment, rolling stock manufacturing, and logistics infrastructure. This not only helps in bringing advanced technology and global practices but also mobilises additional capital and expertise to fast-track project execution.

(Sources: https://www.ren21.net/gsr-2024/snapshots/india/
https://www.globenewswire.com/news-release/2024/10/22/2967148/28124/en/India-Digital-Railway-Industry-Research-Report-2024-Market-Trends-Regional-Insights-Competitive-Landscape-Forecast-and-Opportunities-2020-2030.html
https://economictimes.indiatimes.com/industry/transportation/railways/economic-survey-2024-25-train-passenger-traffic-registers-8-per-cent-growth-freight-revenue-5-2-pc/articleshow/117794755.cms
https://economictimes.indiatimes.com/industry/transportation/railways/railways-saw-progress-on-several-projects-in-2024-but-faced-persistent-challenges/articleshow/116848313.cms)

Business Overview

ABOUT AMBER GROUP

Amber Enterprises India Limited (also referred to as 'Amber' or 'the Company;' 'Amber Group' includes all subsidiaries and joint ventures) has been a trusted leader in the HVAC industry. The Company, along with its subsidiaries, has undergone a remarkable transformation over the years, evolving from a specialised manufacturer of Room Air Conditioners (RAC) and components into a diversified technology-driven B2B solutions provider, spanning consumer durables, electronics manufacturing services including EMS, and railway subsystems & defence sectors. Amber has strategically expanded its product portfolio, enhanced technical expertise and leveraging strategic alliances both domestically and internationally through backward integration and alliances, allowing it to develop a strong foothold in multiple high-growth industries.

Today, Amber's portfolio extends far beyond RACs, covering a broad spectrum of industries through three divisions namely Consumer Durables, Electronics and Railway Subsystems & Defence. The Consumer Durables division includes RAC, CAC finished goods and RAC components & Non-RAC components. The Electronics division, comprising PCB-Assembly, Bare Printed Circuit Board (PCB) and Box Build verticals, delivers solutions to a broad range of industries including consumer durables, hearables and wearables, smart meters, automotive, telecom, aerospace and defence applications. Initially driven by the industry's transition from fixed-speed ACs to inverter technology, the Company diversified into new opportunities beyond air conditioning. The Railway Subsystems & Defence division provides integrated and customised solutions to rolling stock customers, such as Indian Railways, Metro networks, RRTS systems, buses, and the defence sector, with offerings across HVAC systems, Pantry Modules, Automated Doors, Gangways, Driving Gears, Couplers, Pantographs and Brakes.

Amber's growth has been fuelled by a commitment to innovation, operational excellence, and strategic diversification. By broadening its capabilities in Electronics Manufacturing Services (EMS) and the Railway segment, and strengthening its presence in non-AC categories, the Company has positioned itself as a key player in India's evolving manufacturing landscape. Additionally, its deep backward integration, supported by strategic acquisitions, has enabled it to serve a wider customer base with cutting-edge solutions.

With a robust nationwide presence spanning 30 state-of-the-art manufacturing facilities across 9 states, Amber continues to drive innovation and efficiency. Through its three core business divisions, the Company remains focussed on delivering tailored, high-quality solutions that align with the evolving needs of the industries.



BUSINESS DIVISIONS

CONSUMER DURABLES

The Consumer Durables division of Amber Enterprises India Limited, including RAC, CAC finished goods and RAC components & Non-RAC components, delivered a strong performance in Financial Year 2024-25, underscoring its strategic agility, manufacturing excellence, and deepening customer relationships. Leading the Room Air Conditioner (RAC) segment, Amber offers a diverse portfolio including completely built Window Units (WAC) and Split ACs (SAC) (ranging from 0.75 to 2.0 ton), across various energy ratings, in both fixed speed and inverter segments. Notably, Amber Group can cater to approximately 70% of the bill of materials of an AC, positioning itself as a preferred partner for leading brands seeking comprehensive solutions. Expanding strategically beyond its core RAC business, this division is gaining strong traction in the Commercial AC segment, driven by the addition of a new customer and an enhanced product range, including cassette, tower and ductable ACs, further broadening its addressable market.

Through its backward integration strategy, the division strengthens its market positioning by offering a comprehensive range of components, including heat exchangers, motors, cross flow fans, metal and plastic components, copper tubing, and tooling, among others.

The division's R&D-led innovation strategy has been a key enabler of differentiation. Amber is now India's first B2B player to offer ODM solutions for products such as tower air conditioners, window top throw inverter series, tropical high-efficiency split ACs, and cassette ACs. These first-to-market solutions highlight Amber's technical leadership and keen insight into evolving customer expectations.



During the year, the division recorded a remarkable revenue growth of 46%, reaching ₹ 7,329 Crore, as compared to ₹ 5,009 Crore in Financial Year 2023-24. This growth was led by robust performances across both RAC and non-RAC verticals, with RAC registering a growth of 49% and non-RAC expanding by 31%. The Operating EBITDA* for the year also grew by 59%, reaching ₹ 562 Crore, driven by strong business performance.

Amber maintained its market leadership with a 26-27% share of the manufacturing footprint (in value terms). Growth was driven by underlying industry demand, and successful conversion of an MNC customer from gas charging to ODM/OEM, highlighting the deepening relationship and customer-centric approach.

Strategic Alignment with Industry Trends

Amber's growth has been further supported by macro-industry tailwinds. India's CBU imports have dropped to under 5% over the years, reflecting the success of government policies in promoting domestic manufacturing. The PLI scheme has acted as a catalyst in creating a local component ecosystem for the air conditioning industry, enabling greater self-reliance and reducing import dependence. As a result, the country aims for more than 80% value addition by 2028, a significant increase from around 25% in 2021. Amber is well-positioned to capitalise on the 'Make in India' initiative and the expanding export potential that comes with a stronger domestic manufacturing base.

ELECTRONICS DIVISION

The Electronics division delivered exceptional performance in Financial Year 2024-25, solidifying its position as a key pillar in the Company's long-term diversification and growth strategy. With its focus on Printed Circuit Board Assemblies (PCB-As), Bare PCB and Box Build, the division has expanded both in scale and scope, positioning itself as a comprehensive full stack Electronic Manufacturing Services (EMS) company with a strong backward integration advantage.

During the year, the division achieved strong growth, driven by strategic customer acquisitions, expansion into new sectors, and investments in advanced manufacturing technologies. Initially rooted in the consumer durables segment, supplying PCB-

*Operating EBITDA is before considering impact of ESOP expense and other non-operating income and expenses

Assembly solutions for air conditioners, refrigerators, and washing machines, the Electronics division expanded its portfolio to include microwave, water purifier, and BLDC fan, among others, and diversified into high-potential sectors such as hearables and wearables, smart meters, automotive, telecom, aerospace and defence applications.

In another significant move, Amber acquired Ascent Circuits, one of India's prominent Bare PCB manufacturers with a strong foothold in the automotive, telecom, and aerospace & defence sectors. This acquisition substantially augmented the Company's backward integration into PCB manufacturing and advances its strategy of import substitution in the Indian PCB market, which remains heavily reliant on imports.

Building further on this momentum, ILJIN Electronics signed a joint venture agreement with South Korea's Korea Circuit Company, a globally reputed PCB manufacturer. ILJIN Electronics and Korea Circuit respectively hold 70% and 30% ownership in the JV.

This partnership is focussed on advancing the manufacturing of High-Density Interconnect (HDI), flexible, and semiconductor substrate PCBs in India. A distinctive feature of this collaboration is the buyback commitment by Korea Circuit over the first two years, ensuring optimal capacity utilisation and providing early revenue visibility. The association is expected to significantly expand Amber's technological capabilities and leverage customer relationships.

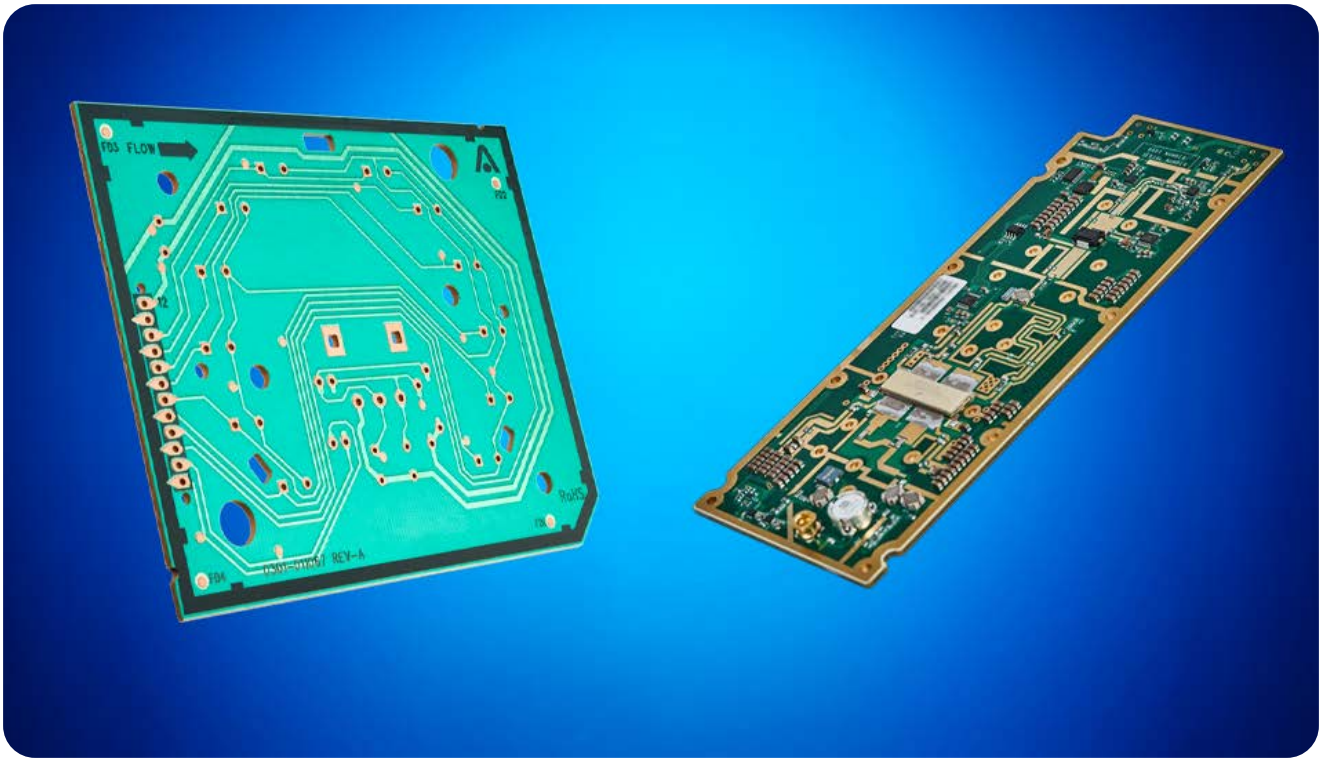
The anticipated growth of domestic electronic production to US$ 278-500 Billion, with PCBs being a key component, unlocks substantial expansion in the country's addressable market.

During the year, the division recorded a remarkable revenue growth of 77%, reaching ₹ 2,194 Crore, as compared to ₹ 1,241 Crore in Financial Year 2023-24. The Operating EBITDA* for the year also grew by 119%, reaching ₹ 151 Crore.

On the manufacturing side, construction of the new facility in Hosur is progressing well, with a total envisaged investment of ₹ 650 Crore, expanding our mutli-layer capacity by more than 200%, significantly enhancing the division's ability to meet growing domestic demand.

Looking ahead, the Electronics division is expected to be a key growth engine for Amber. With a strong emphasis on domestic manufacturing, import substitution, and backward integration, the division is poised for multi-fold scale-up. Amber's ability from R&D and PCB assembly to backward-integrated Bare PCB manufacturing positions the Company as a leading, full-stack EMS player in India's rapidly expanding electronics manufacturing ecosystem.

*Operating EBITDA is before considering impact of ESOP expense and other non-operating income and expenses



RAILWAY SUBSYSTEMS & DEFENCE DIVISION

Financial Year 2024-25 was a transitional year for Amber's Railway Subsystems and Defence division, marked by short-term operational challenges but significant progress on long-term strategic initiatives. The Company focussed on deepening its capabilities, expanding its product portfolio, and building a robust foundation for scalable and sustainable growth in both the railway and defence sectors.

Revenue performance during the year was impacted by delays in product offtake and a temporary shift in government focus within Indian Railways towards the production of non-AC coaches.

During the year, Sidwal entered into a joint venture with Yujin Machinery of South Korea to design, manufacture, and develop Driving Gears, Couplers, Pantographs and Brakes.

Strategic capacity expansion is also well underway. The greenfield facility of Sidwal, dedicated to the manufacturing of HVAC systems, Pantry Modules, Automatic Doors, and Gangways, is progressing steadily, with commercial operations expected to begin by late Financial Year 2025-26. Similarly, the joint venture with Yujin Machinery (South Korea) for the production of critical railway subsystems such as Driving Gears, Couplers, Pantographs and Brakes is advancing as per plan, with plant readiness and product trials scheduled for late Financial Year 2025-26.

Amber's vision for the division extends beyond HVAC, and this year marked a pivotal step towards broadening its addressable market per coach. Transitioning from HVAC systems and Pantry, the division has diversified into a portfolio comprising Doors and Gangways, via a Technology Transfer (TT) with the Ultimate Group. The Company also entered into a strategic joint venture with Yujin Machinery to manufacture Couplers, Gears, Pantographs and Brakes. These efforts are expected to significantly increase wallet share and deepen customer engagement, uniquely positioning this division to address 16%-18% of the BoM wallet share per passenger coach.

In the defence segment, Sidwal continued to gain traction, supported by an expanding product range, including instant cooling systems.

During the year, the division witnessed a revenue decline of 6%, from ₹ 480 Crore in Financial Year 2023-24 to ₹ 450 Crore in Financial Year 2024-25, due to delayed off-take of the products. The Operating EBITDA* for the year also saw a decline of 15% from ₹ 98 Crore in Financial Year 2023-24 to ₹ 83 Crore in Financial Year 2024-25.

While the Financial Year was marked by external challenges, Amber remains firmly committed to the long-term potential of the Railway Subsystems & Defence division. The Company remains optimistic about strong growth of the division from Financial Year 2026-27 onwards, backed by a strong order book, capacity expansion, and new products.

Despite these short-term headwinds, the division took decisive steps towards long-term value creation. The order book remained strong with growing momentum in the defence sector. As of year-end, the division maintained a robust order visibility of over ₹ 2,000 Crore, positioning it well for a turnaround and growth revival in the near term.

The division remains aligned with India's national imperatives of infrastructure modernisation and self-reliance and is poised to play a pivotal role in Amber's next phase of growth.



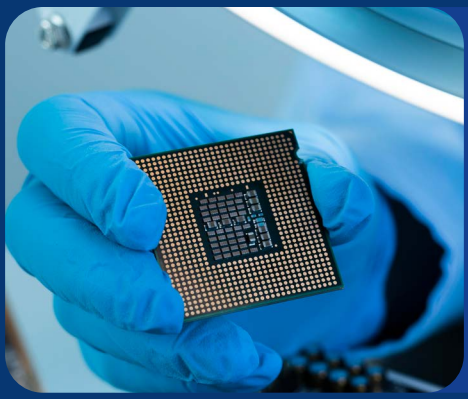
*Operating EBITDA is before considering impact of ESOP expense and other non-operating income and expenses

COMPETITIVE STRENGTHS



Research and Development

Amber acknowledges the rising demand for high-performance and energy-efficient products within the industry. To meet this demand, the Company has made substantial investments in its R&D capabilities, equipping its state-of-the-art R&D centres with cutting-edge technology. With a team of over 300 R&D professionals, the Company is deeply committed to innovation, driving product development, enhancement, and alignment with evolving regulatory standards.



Innovation

Through a commitment to innovation, Amber has expanded its product portfolio with high-value and technologically advanced offerings, solidifying its position as a preferred supplier in the industry. The Company's focus on ODM solutions has strengthened its market presence, enabling it to capture a growing share of supply needs. By continually enhancing its product capabilities, Amber remains at the forefront of technological advancements, delivering superior-quality solutions that cater to dynamic industry requirements.



Geographical Footprint

Amber boasts an expansive presence, with 30 manufacturing facilities and dedicated R&D centres strategically located across India. This extensive network allows the Company to provide timely, cost-effective delivery solutions while optimising facility utilisation. The strategic distribution of its facilities ensures the efficient management of manufacturing operations, allowing Amber to address diverse customer requirements and align with evolving market trends effectively.



Backward Integration

Amber commands a significant market share in its sector, with robust backward integration capabilities covering approximately 70% of the bill of materials (BoM) through in-house production of essential components. This integration strengthens supply chain control, enhances quality assurance, and streamlines operations. Strategic acquisitions and partnerships, such as backward integration into Bare PCB, further amplify Amber's capabilities, reinforcing its commitment to local value addition and the 'Make in India' initiative. The Company's in-house expertise across product development, design, tooling, validation, assembly, and testing ensures the consistent delivery of high-quality, innovative solutions.

OPPORTUNITIES

Boost from Production-Linked Incentive (PLI) Scheme

The Indian government's PLI scheme has played a transformative role in strengthening domestic manufacturing. The scheme is expected to significantly increase domestic value addition to 75-80% from the initial level of 15-20%, while fostering backward integration.

Surging Demand for Room Air Conditioners (RAC)

Air conditioners are no longer considered a luxury in India but a necessity. Driven by rising temperatures, increasing affordability, and a growing middle class, the RAC industry demand is poised to grow. Additionally, the replacement cycle for ACs, with consumers upgrading more frequently to energy-efficient models, is further boosting demand.

Government's Infrastructure Push Driving HVAC Growth

With massive investments in infrastructure projects over the next five years, the sector is poised for rapid growth. The construction of modern airports, metro stations, smart cities, and commercial hubs will drive increased adoption of HVAC solutions, strengthening the industry's long-term prospects.

India's Focus on Electronic Components

A dedicated Electronic Component Manufacturing Scheme has been introduced, with an outlay of ₹ 22,919 Crore over six years. The scheme aims to attract investments worth ₹ 59,350 Crore, and generate production valued at over ₹ 4.5 Lakh Crore, thereby significantly strengthening the local manufacturing ecosystem and boosting value addition across the electronics supply chain.

Railway Modernisation: Vande Bharat and Namo Bharat Projects

Indian Railways has set an ambitious target to produce 4,500 Vande Bharat trains by 2047 as part of its modernisation plan. Additionally, the Namo Bharat project and other projects will significantly boost demand for electrical, electronic, and HVAC components.

India's Thrust on Defence Production

A visible surge in self-reliance is evident from India's growing focus on domestic defence capabilities and manufacturing. As a result of this vision, there has been an uptick in India's role in global exports. With a continued focus on indigenisation, this sector is expected to witness sustained growth.

(Sources: https://www.ft.com/content/def3e2bf-d2a6-44be-9876-4d71f0f0326c
https://www.imarcgroup.com/india-air-conditioning-market
https://www.deccanherald.com/business/govts-infra-push-to-spur-growth-of-heating-ventilation-and-air-conditioning-sector-say-industry-players-2898364
https://globalsmtasia.com/india-set-to-become-ems-powerhouse/
https://www.railway.supply/en/indiya-proizvodstvo-4500-novyh-poezdov-vande-bharat-k-2047-godu/
https://economictimes.indiatimes.com/news/defence/defence-exports-surge-to-record-rs-23622-crore-in-2024-25-rajnath-singh/articleshow/119868186.cms)

THREATS

Fluctuations in Commodity Prices and Currency Fluctuations

The unpredictability of commodity prices poses a risk to business growth. A rise in these costs directly impacts manufacturing expenses, which may, in turn, influence consumer purchasing behaviour. Additionally, currency depreciation further compounds these challenges.

Geopolitical Uncertainty

Ongoing international conflicts and geopolitical tensions can disrupt global trade networks, affecting supply chains and business continuity. These disruptions may hinder the seamless flow of goods and services, posing operational challenges for companies reliant on stable trade environments.

Market Competition

The Company's operations face pressure from both well-established players and new entrants. The evolving competition demands continuous innovation and strategic positioning to maintain market relevance and sustain growth.

Impact of Weather Variability

Unexpected shifts in weather patterns such as sudden heatwaves, fluctuating temperatures, or irregular seasonal changes, make it challenging for air conditioning businesses to predict consumer demand accurately. This unpredictability can lead to volatility in product sales and inventory misalignment.

FINANCIAL OVERVIEW

On a consolidated basis, total revenue stood at ₹ 9,973 Crore in Financial Year 2024-25, compared with ₹ 6,729 Crore in Financial Year 2023-24. Further, the Company achieved an Operating EBITDA* of ₹ 796 Crore in Financial Year 2024–25, compared with ₹ 519 Crore in Financial Year 2023-24. PAT stood at ₹ 251 Crore in Financial Year 2024–25, compared with ₹ 139 Crore in Financial Year 2023-24.

Particulars	Financial Year 2024-25	Financial Year 2023-24
Debtors Turnover Ratio (Revenue from Operations/Average Debtors)	6.01	4.04
Interest Coverage Ratio (EBIT/Finance Cost)	2.92	2.15
Current Ratio (Current Assets/Current Liabilities)	1.02	1.02
Debt-to-Equity Ratio [Total Debt (Long-term Borrowings + Short-term Borrowings)/Shareholders' Equity]	0.84	0.68
Operating EBITDA Margin (%) [EBITDA (Before impact of ESOP expense and other non-operating income and expenses)/Revenue from Operations]	8.0	7.7
Net Profit Margin (%) [Net Profit/Revenue from Operations]	2.5	2.1

*Operating EBITDA is before considering impact of ESOP expense and other non-operating income and expenses



RISK MANAGEMENT

Amber's risk management framework is built on a proactive and structured approach to identifying, assessing, and mitigating potential risks that could impact business operations. By integrating robust governance practices, advanced analytics, and continuous monitoring, Amber ensures resilience across its operations. The Company's risk management strategy focusses on financial stability, regulatory compliance, cybersecurity, operational continuity, and market dynamics, enabling it to navigate uncertainties with confidence. Through regular risk assessments and a culture of accountability, Amber remains committed to safeguarding stakeholder interests while driving sustainable growth.

Risks	Impact	Mitigation
 **Transforming Market Environment**	The constantly shifting competitive landscape and evolving competition pose challenges to financial stability.	To address this, Amber continues to expand its scale, leveraging its expertise in HVAC manufacturing, enhanced product portfolio and diversified across three divisions namely Consumer Durables, Electronics, and Railway Subsystems & Defence. The Company has strengthened its infrastructure, operational excellence, and optimised cost structures to maintain competitiveness and profitability.
 **Coping with Changing Technology**	Rapid advancements in technology and the emergence of new products may necessitate strategic adjustments in the Company's product portfolio.	Amber remains committed to delivering cutting-edge solutions that exceed customer expectations. Its strong in-house R&D capabilities enable it to stay ahead of industry trends, drive innovation, and ensure its products remain relevant and competitive.
 **Procurement-related Risk**	Supply chain disruptions, whether due to supplier issues, natural disasters, or unforeseen events, can impact the availability and cost of raw materials.	To mitigate these risks, Amber has established a diversified supplier base across multiple geographies, standardised procurement processes, and has long-standing relationships with the key suppliers. These efforts ensure a stable and cost-effective supply chain.
 **Environmental Issues and Climate Change**	Increasing environmental regulations, particularly around greenhouse gas emissions and energy efficiency, may lead to higher compliance costs and potential business disruptions.	Amber Group is committed to environmental sustainability through its innovation-led approach, spearheaded by the extensive R&D team. The Company is proactively developing a pipeline of energy-efficient products that meet evolving energy regulations and reduce ozone depletion and global warming. On the manufacturing front, Amber Group undertook various initiatives aimed at reducing its environmental footprint and supporting long-term sustainable growth.

HUMAN RESOURCES

Amber recognises that its people are the driving force behind its success. The Company fosters a dynamic and inclusive work environment that nurtures talent, encourages innovation, and enhances productivity. Its human resource strategy focusses on attracting, developing, and retaining top talent through structured training programmes, leadership development initiatives, and a culture of continuous learning. By promoting diversity, collaboration, and employee well-being, Amber empowers its workforce to excel and contribute meaningfully to the Company's growth.

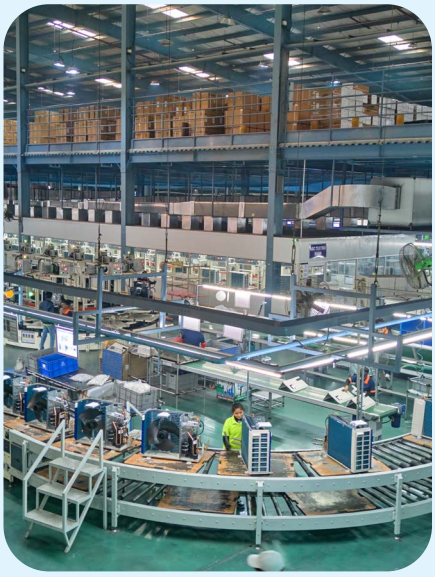
In recognition of its ongoing commitment to advancing Diversity & Inclusion (D&I) in the workplace, Amber was honoured with the 'DivHERsity Award 2025' by HerKey.

The Company places strong emphasis on employee engagement and career development by offering competitive benefits, performance-driven rewards, and opportunities for skill enhancement. A commitment to workplace safety, ethical business practices, and a supportive organisational culture ensures a motivated and high-performing team. As Amber continues to expand, its HR initiatives remain aligned with its vision of building a future-ready workforce that is agile, resilient, and committed to excellence.



INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

The Company has implemented a comprehensive internal control system designed to align with its business scale and industry standards, ensuring the safeguarding and preservation of its assets. To strengthen this framework, the Audit Committee has empowered external auditors to conduct thorough internal audits across all manufacturing facilities. These audits assess the effectiveness of existing procedures, systems, and controls. The Audit Committee routinely reviews audit findings, evaluates proposed action plans, and monitors the reliability of financial reporting, risk management systems, and internal controls. Additionally, the internal audit team conducts independent assessments to verify the operational efficiency of these controls. Based on a detailed evaluation, the Board of Directors confirms that, as of 31 March 2025, the Company has successfully 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

Dear Member(s),

Your Directors take immense pleasure in presenting the **35TH ANNUAL REPORT** of the Amber Enterprises India Limited ("the Company") along with the Audited (Standalone & Consolidated) Financial Statements for the Financial Year ended 31st March 2025. 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:

(Amount in Lakh)

Particulars	Standalone		Consolidated	
	for the Financial Year ended		for the Financial Year ended	
	31st March 2025 (₹)	31st March 2024 (₹)	31st March 2025 (₹)	31st March 2024 (₹)
Revenue from operations	6,74,396.58	4,57,363.26	9,97,301.57	6,72,926.89
Other Income	8,180.96	5,820.58	7,356.69	5,530.79
Total Income from operations	**6,82,577.54**	**4,63,183.84**	**10,04,658.26**	**6,78,457.68**
Profit/Loss Before Depreciation, Finance Costs, Exceptional items and Tax Expenses	51,081.89	33,483.58	83,697.71	54,718.97
Less: Depreciation/ Amortisation/ Impairment	14,830.78	13,557.03	22,830.78	18,652.89
Profit/Loss Before Finance Costs, Exceptional items and Tax Expenses	36,251.11	19,926.55	60,866.93	36,066.08
Less: Financial Costs	16,650.75	13,667.96	20,872.78	16,698.44
Profit/Loss Before Exceptional items and Tax Expenses	19,600.36	6,258.59	39,994.15	19,367.64
Share of (loss) of a joint venture and tax	-	-	(2997.78)	(234.46)
Add/(less): Exceptional items	-	-	-	-
Profit Before Tax (PBT)	**19,600.36**	**6,258.59**	**36,996.37**	**19,133.18**
Less: Taxes (current & deferred)				
Current Tax	5,110.44	1,265.60	9,897.99	4,658.88
Adjustment of tax relating to earlier periods	(60.2)	(59.76)	(25.65)	(59.76)
Deferred Tax charge	1,018.62	504.80	2008.89	587.37
Profit After Tax (PAT)	**13,531.50**	**4,547.95**	**25,115.14**	**13,946.69**
Profit/Loss for the year	**13,531.50**	**4,547.95**	**25,115.14**	**13,946.69**
Total Comprehensive Income/ Loss, net of Tax	13,618.11	4,368.33	25,176.67	13,756.84
Earnings Per Equity Share (₹)				
Basic	40.01	13.50	72.01	39.44
Diluted	39.83	13.48	71.67	39.41

INDUSTRY OVERVIEW

Driven by rising temperatures, rapid urbanization, and higher disposable incomes, the residential air conditioning (AC) market in India saw significant growth in FY 2024–25. In line with this trend, your Company delivered a strong performance.

During the year, the Company successfully launched new products in both the Room Air Conditioner (RAC) and Commercial Air Conditioner (CAC) segments, while also increasing wallet share among existing customers through competitive and value-driven offerings.

FINANCIAL HIGHLIGHTS

STANDALONE LEVEL

During the Financial Year 2024-25, your Company clocked total revenue from operations of ₹ 6,74,396.58 Lakh as compared to ₹ 4,57,363.26 Lakh in the Financial Year 2023-24 at Standalone level.

The profit after tax ("PAT") of the Company for the Financial Year 2024-25 was ₹ 13,531.50 Lakh as compared to ₹ 4,547.95 Lakh in the Financial Year 2023-24.

CONSOLIDATED LEVEL

During Financial Year 2024-25, your Company clocked total revenue from operations of ₹ 9,97,301.57 Lakh, as compared to ₹ 6,72,926.89 Lakh in the Financial Year 2023-24 at Consolidated level.

The profit after tax ("PAT") for the Financial Year 2024-25 was ₹ 25,115.14 Lakh as compared to ₹ 13,946.69 Lakh in the Financial Year 2023-24.

On consolidated basis, the capital expenditure on tangible assets, including rights of use of assets was made of ₹ 45,746.14 Lakh.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of your Company for the Financial Year 2024-25, are prepared in compliance with applicable provisions of the Companies Act, 2013 ("the Act"), read with Companies (Accounts) Rules, 2014 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 31st March 2025 forms part of this Annual Report.

CREDIT RATING

There has been no change in the credit ratings of the Company during the reporting period. The most recent ratings assigned by CRISIL Limited and ICRA Limited are as follows:

CRISIL Limited

Rating Action

Total Bank Loan Facilities Rated	₹ 3,252 Crore (Enhanced from ₹ 2,285 Crore)
Long term rating	CRISIL AA-/Stable (Reaffirmed)
Short term rating	CRISIL A1+ (Reaffirmed)

ICRA LIMITED

Rating Action

Instrument	Previous Rated Amount (₹ Crore)	Current Rated Amount (₹ Crore)	Rating Outstanding
Long-term/short-term - Fund based/ non-fund based - Working capital	665.00	665.00	[ICRA]AA- (Stable) / [ICRA]A1+
Long Term -Fund Based Term Loan	0.00	100.00	[ICRA]AA- (Stable)
Long-Term/short-term-unallocated limits	100.00	0.00	-
Total	**765.00**	**765.00**	-

These ratings reflect the Company's strong financial health, sound risk management practices, and consistent operational performance.

It is important to note that while the credit ratings remain unchanged, the bank limits are subject to periodic revisions based on business requirements and banking arrangements.

CREDIT RATING OF MATERIAL SUBSIDIARIES

Sidwal Refrigeration Industries Private Limited ("Sidwal")

There has been no change in credit ratings of Sidwal, the last credit ratings given by CRISIL Limited and Care Limited are mentioned herein below :

CRISIL Limited

Rating Action

Total Bank Loan Facilities Rated	₹ 245 Crore (Enhanced from ₹ 109 Crore)
Long Term Rating	CRISIL AA-/Stable (Reaffirmed)

CARE Limited

Facilities/ Instruments	Amount in ₹ Crore	Rating	Rating Action
Long -term bank facilities	₹ 50 (Enhanced from ₹ 13.00)	Care AA-; Stable	Upgraded from Care A+; Stable
Long -term/ Short-term bank facilities	₹ 25.00 (Reduced from ₹ 40.00)	Care AA-; Stable/Care A1+	LT rating upgraded from CARE A+; Stable and ST rating reaffirmed

Further, during the Financial Year, the highest rating assigned to Sidwal was AA-, as rated by CRISIL, and the same rating was also assigned by CARE Ratings, reaffirming the Company's strong financial and operational fundamentals.

Although there has been no change in the ratings during the Financial Year, the Company has included this disclosure in the Annual Report as a matter of good governance and transparency, and to ensure alignment with the spirit of Regulation 30 of the SEBI LODR Regulations.

It is important to note that the bank limits are subject to periodic revisions based on business requirements and banking arrangements.

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

There has been no change in credit ratings of ILJIN, the last credit ratings given by CRISIL Limited are mentioned herein below :

CRISIL Limited

Rating Action

Total Bank Loan Facilities Rated	₹ 320 Crore (Enhanced from ₹ 135 Crore)
Long Term Rating	CRISIL A+/ Stable (Reaffirmed)
Short Term Rating	CRISIL A1 (Reaffirmed)

It is important to note that while the credit ratings remain unchanged, the bank limits are subject to periodic revisions based on business requirements and banking arrangements.

Ascent Circuits Private Limited ("Ascent")*

Ascent, a subsidiary of ILJIN, which in turn is a material subsidiary of your Company, is not currently rated by any recognised credit rating agency.

As of the date of this disclosure, Ascent has not obtained a formal credit rating, and there is no regulatory requirement mandating such a rating for the purpose of public disclosure.

Accordingly, the Company is not required to disclose any credit rating information in respect of Ascent at this time. Your Company remains committed to ensuring full compliance with all applicable disclosure norms and will continue to monitor the status of its subsidiaries. Any material developments, including the assignment of credit ratings in the future, will be disclosed in a timely and transparent manner.

**Ascent, has met the prescribed net worth criteria as per the applicable provisions of the SEBI LODR Regulations. In accordance with these provisions, Ascent is considered as a material subsidiary of your Company, effective from the Financial Year 2025–26. This classification will be duly reflected in the Company's disclosures and governance practices, in compliance with the regulatory framework.*

CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the Financial Year 2024-25 under review, there was no change in the nature of business of the Company.

CHANGE IN SHARE CAPITAL STRUCTURE

During the Financial Year under review, there has been no change in the Authorised Share Capital of your Company.

Further, the Company has granted stock options to the employees of the Company and its subsidiaries under Amber Enterprises India Limited - Employee Stock Option Plan 2017 ("ESOP 2017").

Subsequently, in response to exercise requests periodically submitted by eligible employees of the Company and its subsidiaries, equity shares were allotted as follows :

Date of Allotment	No. of Shares Allotted
12th July 2024	45,600
28th August 2024	14,575
18th September 2024	8,600
18th October 2024	13,800
28th November 2024	47,200
Total	**1,29,775**

The Paid – up Share Capital of the Company was increased from ₹ 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 Only) each to ₹ 33,82,35,060 (Rupees Thirty Three Crore Eighty Two Lakh Thirty Five Thousand and Sixty Only) divided into 3,38,23,506 (Three Crore Thirty Eight Lakh Twenty Three Thousand Five Hundred and Six) equity shares of ₹ 10 (Rupees Ten Only) each.

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

The issued and paid-up share capital of the Company as on 31st March 2025, was ₹ 33,82,35,060 (Rupees Thirty Three Crore Eighty Two Lakh Thirty Five Thousand and Sixty Only) divided into 3,38,23,506 (Three Crore Thirty Eight Lakh Twenty Three Thousand Five Hundred and Six) equity shares of ₹ 10 (Rupees Ten Only) each.

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

DIVIDEND AND DIVIDEND DISTRIBUTION POLICY

The Board of Directors has not recommended any dividend for the Financial Year 2024–25. This decision has been made after careful consideration of the Company's strategic priorities and long term growth objectives. During the Financial Year, the Company undertook significant capital expenditure and strategic acquisitions and collaborations aimed at expanding its operational capabilities, enhancing its technological infrastructure, and diversifying its product portfolio.

The Board believes that retained earnings to fund these initiatives is essential to ensure financial flexibility, maintain a strong balance sheet, and support sustainable value creation for all stakeholders.

The Board remains committed to enhancing shareholder value and will continue to evaluate the Company's financial performance and capital requirements to determine payment of appropriate dividend in the future.

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 https://www.ir.ambergroupindia.com/wp-content/uploads/2025/06/Dividend-Distribution-Policy.pdf.

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

MANUFACTURING FOOTPRINT AND CAPACITY OPTIMIZATION, NEW PROJECTS & STRATEGIC ALLIANCES

A. MANUFACTURING FOOTPRINT AND CAPACITY OPTIMIZATION

In line with the Company's long-term vision for capacity expansion, geographic diversification, and improved operational efficiency, the Company during the Financial Year 2024 -25 undertook multiple facility expansion.

The prospective facilities are currently at various stages of construction, infrastructure development, and regulatory compliance. As of the reporting date, commercial operations have not yet commenced at any of these facilities. The Company is actively undertaking site preparation, equipment installation, and workforce planning to ensure a smooth transition to operational readiness in the forthcoming Financial Year.

The details of prospects facilities are mentioned herein below :

1. **Ascent – Hosur, Tamil Nadu**
   - **Location**: Plot No. 8, ELCOSEZ, Viswanthapuram, Hosur, Krishnagiri – 635109
   - **Status**: Under construction; infrastructure development underway
   - **Strategic Importance**: Positioned outside SEZ, this unit will serve as a key hub for PCB manufacturing
   - **Planned Product Line**: Automotive, Industrial, Telecommunication, Consumer Electronics, Aerospace & Defence
2. **ILJIN – Pune, Maharashtra**
   - **Location**: Gate No. 160-2 and 164-2, Pimple Jagtap Road, Bhima Koregaon, Tal. Shirur – 412216
   - **Status**: Construction in progress
   - **Strategic Importance**: Located in Pune's industrial belt to support electronics manufacturing
   - **Planned Product Line**: PCBA Assembly, Home Appliances (RAC, CAC, Refrigerator, Washing Machine, TV), Automobiles, Industrial Electronics Telecom
3. **Yujin – Faridabad, Haryana**
   - **Location**: Plot No. 621, Sector 69, IMT Faridabad
   - **Status**: Plant Set up in process
   - **Strategic Importance**: Enhances presence in Indian Rolling stock market with diversified products
   - **Planned Product Line**: Couplers, Pantographs, Brakes and Driving Gear
4. **Sidwal – Faridabad, Haryana**
   - **Location**: Plot No. 925, Sector 68, IMT Faridabad
   - **Status**: Infrastructure planning in process
   - **Strategic Importance**: To increase production capacity of existing product line up and add production facility of new sub system Like: Doors, Gangways, Anti Climber and Wiring Harness & Metal tubing for Aerospace and Defence.
   - **Planned Product Line**: HVAC, Pantries, Doors, Gangway and Anti Climbers.

   As part of a strategic Joint Venture, the Company has partnered with the LCGC Resolute Group of Hyderabad to acquire and form joint venture namely Amber Resojet Private Limited, (Formerly known as Resojet Private Limited). This joint venture represents an addition to the Company's manufacturing footprint, with the newly added unit in Hyderabad now forming part of its factory portfolio.
5. **Amber Resojet – Hyderabad, Telangana *(New Joint Venture)***
   - **Location:** Sy No. 74 & 75, EMC E City, Raviryal Village, Maheshwaram Mandal, Kandukur, K.V. Rangareddy – 501359
   - **Status:** Acquired through strategic joint venture with LCGC Resolute Group
   - **Strategic Importance:** Expands manufacturing footprint and leverages regional expertise
   - **Product Line:** Fully automatic washing machines (ODM and JDM models)

The collaboration leverages the technical expertise and regional presence of both partners, aiming to cater to the growing demand for high-quality washing machines in domestic and international markets.

Note: A land parcel measuring 10 acres has been acquired at Plot No. 77, Sector Ecotech 1, Extension 1, Greater Noida, Gautam Buddha Nagar – 201310. However, the construction activities on the site will be streamlined and aligned with the Company's upcoming expansion plans, ensuring optimal utilization of resources and infrastructure in line with future business requirements.

These developments and expansion reflect the Company's proactive approach to scale operations and invest in future-ready infrastructure. The commencement of operations across these units is expected to significantly enhance production capacity, reduce lead times, and support innovation across product categories. Further, this expansion also reflects our commitment to meeting growing market demand and improving operational efficiency.

Unit Closures

As part of our ongoing efforts to optimise operations and align with strategic business objectives, the following manufacturing facilities were formally closed during the Financial Year:

- **Kadi Plant**: Operations at the Kadi Plant were discontinued with effect from 30th October 2024.
- **Ecotech Unit**: Operations at the Ecotech Unit were discontinued with effect from 30th November 2024.

  These closures were executed following a comprehensive review of operational efficiency, market dynamics, and long-term sustainability goals. All regulatory and compliance requirements associated with the closures were duly fulfilled. The Company remains committed to ensuring a smooth transition for all stakeholders impacted by these changes.

  Further, the closure of above unit does not meet the criteria of materiality as specified under Regulation 30 of the SEBI LODR Regulations, read with Schedule III, Part B. Accordingly, no disclosure requirement arises under the said regulation in respect of this.

  As a result, while the total manufacturing capacity has increased, the number of operational factory units at the Group level remains unchanged at 30.

❖ STRATEGIC ALLIANCES

JOINT VENTURE

Amber Resojet Private Limited (Formerly known as Resojet Private Limited)

In context of definitive agreement executed on 21st March 2024 between Amber Resojet Private Limited ("Amber Resojet") - A part of LCGC Resolute Group (A Radiant Group Company), based out of Hyderabad, LCGC Resolute Appliances LLP and the Company, for acquiring 50% stake in Amber Resojet, to carry on the business of manufacturing of fully automatic top loading and frontloading washing machine(s) and its components, for strengthening its consumer durable vertical, the Company acquired 50% stake through primary investment in equity share capital of Amber Resojet on 04th May 2024 to restructure and form a joint venture with LCGC Resolute Group, at a cost consideration of ₹ 35,00,00,000 (Rupees Thirty Five Crore Only).

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

Yujin Machinery India Private Limited ("Yujin India")

AT Railway Sub Systems Private Limited ("AT Railway"), a wholly owned subsidiary of Sidwal, which is a material subsidiary of the Company, has entered into a strategic partnership with Yujin Machinery Ltd., a leading South Korea-based company.

As part of this collaboration, a Joint Venture Company named "Yujin Machinery India Private Limited" was incorporated in India on 20th August 2024. The objective of this joint venture is to manufacture a comprehensive range of high-quality components for rolling stock, including driving gears, couplers, pantographs, and brakes.

This initiative aligns with the Company's focus on expanding its presence in the railway subsystem market and leveraging global partnerships to enhance product capabilities and competitiveness in the mobility sector.

Ascent-K Circuit Private Limited ("Ascent-K")

A Joint Venture Agreement was entered between ILJIN and Korea Circuit Co. Ltd. ("KCC"), a pioneer of printed circuit boards ("PCBs") based out of Korea on 15th October 2024, to form a Joint Venture Company in India ("JVC"), to carry on the business of production, manufacturing, assembling and selling of Printed Circuit Boards including HDI, Flex, and Semiconductor Substrates PCBs.

Pursuant to the said Joint Venture Agreement, after the closure of the Financial Year, the JVC Ascent-K was incorporated on 07th April 2025.

NEW PROJECTS UNDER PROCESS

Your Company is focused on expanding its market horizon in the rapidly expanding air conditioning market and it is also tapping new segments viz Commercial ACs, Components and product portfolio expansion across the group.

Regular investments in R&D are leading to launch of new products, new features & lead the technology lead growth that industry is witnessing.

INNOVATION RESEARCH & DEVELOPMENT

Our Research and Development (R&D) capabilities remain a cornerstone of our innovation strategy and long term growth. In Financial Year 2024-25, we continued to invest in expanding our R&D infrastructure, enhancing our talent pool, and strengthening cross functional collaboration to drive forward looking solutions and technological advancements. This focus underscores our commitment to advancing technological and product innovations that benefits our stakeholders and drives sustainable growth.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

Your Company has the following subsidiaries, wholly owned subsidiaries, step-down subsidiaries & joint venture companies as on 31st March 2025 and it regularly monitors the performance of these companies :

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

Following are the step-down subsidiary(ies)/joint venture of the Company and its subsidiaries as on 31st March 2025:

Sl. No.	Name of the Step-down Subsidiary/Joint Venture	Type of Step-down Subsidiary/Joint Venture
1.	Ascent Circuits Private Limited ("Ascent")	Subsidiary of ILJIN & Material Subsidiary of Company
2.	AT Railway Sub Systems Private Limited ("AT Railway")	Wholly Owned Subsidiary of Sidwal
3.	Stelltek Technologies Private Limited ("Stelltek")	Joint Venture of ILJIN
4.	Shivaliks Mercantile Limited, (*Formerly known as Shivaliks Mercantile Private Limited*) ("Shivaliks")	Joint Venture of Sidwal
5.	Amber Resojet Private Limited, (*Formerly known as* Resojet Private Limited) ("Amber Resojet")	Joint Venture of the Company
6.	Yujin Machinery India Private Limited ("Yujin India")	Joint Venture of AT Railway

The financial statements of subsidiary companies are available on the website of the Company viz https://www.ir.ambergroupindia.com/financial-information/#annual-reports. 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 13th 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 machines, ceiling fans and complete Ceiling Fan and it is further planning to enter into Ventilation Fan, Exhaust fans, three phase motors, and general-purpose motors.

During the Financial Year 2024-25, PICL has reported total revenue of ₹ 48,238.79 Lakh and a Net Profit of ₹ 1,874.04 Lakh.

Appserve Appliance Private Limited ("Appserve")

Appserve is a wholly owned subsidiary of your Company. It was incorporated as a Private Limited Company on 04th 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 the Financial Year 2024-25, Appserve has reported a NIL revenue and booked a net loss of ₹ 1.72 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 16th 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 HVAC for railways, metros, defence, bus, telecom, commercial refrigeration and sub system like : Doors , Gangways and Anti Climber + Wiring Harness and Metal Tubing for Aerospace and Defence.

During the Financial Year 2024-25, Sidwal has reported total revenue of ₹ 44,986.68 Lakh and a Net profit of ₹ 5,282.48 Lakh.

Amber Enterprises USA Inc. ("Amber USA")

Amber USA 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 the Financial Year 2024-25, Amber USA has reported total revenue of ₹ 233.47 Lakh and a Net profit of ₹ 13.96 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 19th July 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 01st August 2023. Thereafter, AmberPR became wholly owned subsidiary of your Company w.e.f. 01st 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 the Financial Year 2024-25, AmberPR has reported total revenue of ₹ 2,051.65 Lakh and a Net profit of ₹ 9.34 Lakh.

BUSINESS PURCHASE OF AMBERPR TECHNOPLAST INDIA PRIVATE LIMITED (WHOLLY OWNED SUBSIDIARY) THROUGH SLUMP SALE

The Company has purchased the business of its wholly owned subsidiary, AmberPR through a slump sale on a going concern basis. This transaction was effected pursuant to a Business Transfer Agreement dated 30th September 2024, with an effective date of 01st October 2024.

The purchase consideration was determined at book value, without allocating individual values to specific assets and liabilities, in accordance with the applicable provisions of the Income Tax Act, 1961.

SUBSIDIARIES

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

ILJIN is a material subsidiary of your Company. Incorporated as a Private Limited Company on 11th September 2001, the initial equity structure comprised a 70% stake held by your Company and the remaining 30% held by Mr. Hyun Chul Sim and Ms. Su A Lee.

Subsequently, on 31st January 2024, ILJIN issued 3,100 Optionally Fully Convertible Debentures (OFCDs), each having a face value of ₹ 10,00,000 each (Rupees Ten Lakh Only) to your Company.

On 30th April 2024, these OFCDs were converted into 20,46,002 fully paid-up equity shares at a conversion price of ₹ 1,515.15 per share (including a premium of ₹ 1,505.15 per share) and were allotted to your Company. As a result, the shareholding of your Company in ILJIN increased to 85.60%.

Further, on 12th June 2024, your Company acquired an additional 4.6% equity stake in ILJIN from the existing shareholder, Mr. Hyun Chul Sim, thereby increasing your Company's shareholding in ILJIN 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 the Financial Year 2024-25, ILJIN has reported total revenue of ₹ 1,46,001.15 Lakh and Net profit of ₹ 1,587.08 Lakh.

Ever Electronics Private Limited ("Ever")

Ever is a subsidiary of your Company. It was incorporated as a Private Limited Company on 02nd August 2004. Initially, your Company held a 70% equity stake in Ever, while the remaining 30% was held by Mr. Hyun Chul Sim.

Subsequently, on 24th May 2024, your Company acquired an additional 20.22% equity stake in Ever from the existing shareholder, Mr. Hyun Chul Sim. As a result, the shareholding of your Company 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 the Financial Year 2024-25, Ever has reported total revenue of ₹ 47,723.74 Lakh and a Net profit of ₹ 1,176.65 Lakh.

Pravartaka Tooling Services Private Limited ("Pravartaka")

Pravartaka is a subsidiary of your Company. It was incorporated as a Private Limited Company on 27th April 2021. 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 injection moulds and injection moulded components for various industries across Consumer Durable, Automotive, Telecom and Electrical Equipment sectors.

During the Financial Year 2024-25, Pravartaka has reported total revenue of ₹ 37,180.17 Lakh and a Net profit of ₹ 1,723.83 Lakh.

STEP DOWN SUBSIDIARIES

Ascent Circuits Private Limited ("Ascent")

Ascent is a subsidiary of ILJIN and step down subsidiary of your Company. It was incorporated as a Private Limited Company on 01st February 1999. ILJIN holds 60% equity stake in Ascent and 40% equity stake is held by Mr. Manjunath Punyamurthy and Ms. Manju Thomas.

Ascent is a South India based homegrown company and 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.

Pursuant to Regulation 30 of the SEBI LODR Regulations, and in accordance with the Company's "Policy for determination of material subsidiary and governance of subsidiary", Ascent has been classified as a Material Subsidiary of the Company.

This classification is based on the criteria prescribed under the Regulation 16(1)(c) of SEBI LODR Regulations, which defines a subsidiary as a "material" if its turnover or net worth exceeds 10% of the consolidated turnover or net worth, respectively, of the listed Company and its subsidiaries in the immediately preceding accounting year.

In accordance with the audited financial statements of the Company and Ascent, for the Financial Year 2024-25, the net worth of Ascent exceeds 10% of the consolidated net worth of the Company, thereby qualifying it as a Material Subsidiary effective from the Financial Year 2025–26.

During the Financial Year 2024-25, Ascent has reported total revenue of ₹ 32,516.58 Lakh and a Net profit of ₹ 4,553.72 Lakh.

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

AT Railway is a wholly owned subsidiary of Sidwal and step down subsidiary of your Company, it was incorporated as a Private Limited Company on 15th March 2024 and existing under the provisions of the Act, 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.

During the Financial Year 2024-25, AT Railway has reported a NIL Revenue and a Net Loss of ₹ 8.45 Lakh.

Yujin Machinery India Private Limited ("Yujin India")

AT Railway, the wholly owned subsidiary of Sidwal, partnered with Yujin Machinery Ltd., a leading South Korea based company, to form a Joint Venture Company ("JVC") in India and on 20th August 2024, established "Yujin Machinery India Private Limited" with an objective of manufacturing a comprehensive range of products, including driving gears, couplers, pantographs, and brakes, for various types of rolling stock.

During the Financial Year 2024 - 25, Yujin India has reported a Nil Revenue and a Net Loss of ₹ 69.30 Lakh.

Ascent-K Circuit Private Limited ("Ascent-K")

A Joint Venture Agreement was entered between ILJIN and Korea Circuit Co. Ltd. ("KCC"), a pioneer of printed circuit boards ("PCBs") based out of Korea on 15th October 2024, to form a Joint Venture Company in India ("JVC"), to carry on the business of production, manufacturing, assembling and selling of HDI, Flex, and Semiconductor Substrates PCBs.

Pursuant to the said Joint Venture Agreement, after the closure of the Financial Year 2024-25, the JVC Ascent-K was incorporated on 07th April 2025.

JOINT VENTURE COMPANIES

Stelltek Technologies Private Limited ("Stelltek")

Stelltek is a Joint venture company of ILJIN, the Material Subsidiary of the Company and Nexxbase Marketing Private Limited – Noise Brand ("NEXXBASE"), incorporated as a private limited company , on 26th December 2023.

Stelltek is engaged in the business of manufacturing, assembling and designing of wearables and other smart electronics products.

During the Financial Year 2024-25, Stelltek has reported a NIL revenue and a Net Loss of ₹ 85.70 Lakh.

Shivaliks Mercantile Limited *(Formerly Known as Shivaliks Mercantile Private Limited)* ("Shivaliks")

On 24th January 2024, binding definitive agreements were executed amongst the following parties:

- Sidwal, the wholly owned material subsidiary of the Company;
- Titagarh Rail Systems Limited ("Titagarh" or "TRSL"), formerly known as Titagarh Wagons Limited, a prominent manufacturer in the freight and passenger rolling stock segment in India;
- The promoters of Titagarh; and
- Shivaliks, an existing company under the provisions of the Act.

These agreements pertain to a strategic investment by Sidwal and TRSL in Shivaliks, with the objective of structuring Shivaliks as a Joint Venture – Special Purpose Vehicle ("JV-SPV"), for conducting the business of manufacturing railway components

and subsystems for the rolling stock industry in India and abroad, with a vision to expand into global markets.

As part of this strategic investment:

- Sidwal has invested approximately ₹ 109.79 Crore in Shivaliks through a combination of primary and secondary tranches, acquiring 10,97,98,850 equity shares.
- Following this investment, Shivaliks has acquired a 34.59% equity stake in Titagarh Firema S.p.A Italy ("Firema"), a company engaged in the rolling stock sector, for a total consideration of approximately EUR 20.21 Million.

This strategic collaboration is aimed at enhancing capabilities, expanding product portfolios, and strengthening the presence of the JV-SPV and its stakeholders in both domestic and international markets.

During the Financial Year 2024 - 25, Shivaliks has reported Nil revenue and a Net Profit of ₹ 5,229.58 Lakh.

Amber Resojet Private Limited *(Formerly Known as Resojet Private Limited)*

In context of definitive agreement executed on 21st March 2024 between Amber Resojet Private Limited ("Amber Resojet") - A part of LCGC Resolute Group (A Radiant Group Company), based out of Hyderabad, LCGC Resolute Appliances LLP and the Company, for acquiring 50% stake in Amber Resojet, to carry on the business of manufacturing of fully automatic top loading and front loading washing machine(s) and its components for strengthening its consumer durable vertical, the Company has acquired 50% stake through primary investment in equity share capital of Amber Resojet on 04th May 2024 to restructure and form a joint venture with LCGC Resolute Group, at a cost consideration of ₹ 35,00,00,000 (Rupees Thirty Five Crore Only).

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

During the Financial Year 2024-25, Amber Resojet has reported total revenue of ₹ 3,691.18 Lakh and a Net Loss of ₹ 883.34 Lakh.

None of the above named wholly owned subsidiaries, subsidiaries / step down subsidiaries and joint ventures declared any dividend during the Financial Year 2024-25.

A statement containing salient features of financial statements of each subsidiary, joint venture, associate 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 31st March 2025.

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

The subsidiaries and joint ventures of the Company operate independently, each with a duly empowered Board of Directors and adequate management resources. As part of the Company's commitment to strong governance practices, the minutes of the Board meetings of all subsidiary companies are placed before the Board of Directors of the Company for review at each quarterly meeting.

Your Company does not have any associate companies for the Financial Year 2024-25.

There are no companies which have ceased to be subsidiaries, joint ventures or associates companies during the Financial Year under review.

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(1)(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.ir.ambergroupindia.com/wp-content/uploads/2025/07/Policy-for-determination-of-Material-Subsidiary-and-Governance-of-Subsidiary.pdf.

As on 31st March 2025, ILJIN and 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, the 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 Report 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 unlisted 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;

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.

Ascent, has met the prescribed net worth criteria as per the applicable provisions of the SEBI LODR Regulations. In accordance with these provisions, Ascent is considered as a material subsidiary of the Company, with effect from the Financial Year 2025–26. This classification will be duly reflected in the Company's disclosures and governance practices, in compliance with the regulatory framework.

MERGER AND AMALGAMATION

A. Scheme of Amalgamation between Ever (Transferor Company) and ILJIN (Transferee Company)

Pursuant to the proposed Scheme of Amalgamation of Ever with and into ILJIN, the following key developments took place during the Financial Year 2024 – 25:

- A first motion application was filed on 26th March 2024 before the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, seeking approval for the amalgamation of Ever (Transferor Company) with and into ILJIN (Transferee Company). The matter was listed for hearing on 30th April 2024, on which date the Hon'ble NCLT reserved its order;
- The Scheme of Amalgamation was approved by the respective shareholders and creditors of ILJIN and Ever in their respective meetings held on 21st September 2024;
- The second motion petition was filed before the NCLT on 04th October 2024;
- Notices regarding the final hearing were served on 20th January 2025 and 21st January 2025 to the statutory authorities via registered post/speed post and e-mail;
- The matter was heard on its final date of hearing on 17th March 2025, and the Hon'ble NCLT has reserved the order;
- The Order of Scheme of Amalgamation of Ever with and into ILJIN was pronounced on 30th May 2025 and the certified copy of the said order of NCLT was received by the Company on 24th June 2025.

Following the amalgamation process and requisite regulatory filings, Ever will be deemed an amalgamated company upon approval of Form INC-28 by Registrar of Companies.

B. Scheme of Amalgamation ("the Scheme") between AmberPR ("Transferor Company") and Amber Enterprises India Limited ("Transferee Company") was proposed pursuant to the provisions of Sections 230 to 232 of the Act

The Board of Directors of the Transferee Company, at its meeting held on 22nd October 2024, approved the Scheme of Amalgamation. However, to facilitate smoother implementation and ensure regulatory compliance, the Board decided to revise the Appointed Date of the Scheme. Consequently, the Scheme was not filed with the stock exchanges at that time.

Subsequently, the revised Appointed Date of 01st April 2025 was approved by the Board of the Transferor Company and the Transferee Company in their respective meetings held on 12th May 2025 and 17th May 2025.

In accordance with Regulation 37 of the SEBI LODR Regulations, the draft Scheme will be filed with the stock exchanges for disclosure purposes.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board 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 directions 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 holistic 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 two-third of the total number of directors of the Company (other than Independent Directors and Nominee Directors) shall be persons whose period of office is liable to determination by retirement of directors by rotation and one-third of such of

the directors for the time being are liable to retire by rotation at every subsequent annual general meeting. Accordingly, pursuant to the Act read with Articles of Association of your Company, Mr. Daljit Singh (DIN: 02023964) been longest in office is liable to retire by rotation and, being eligible, offers himself for re-appointment.

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 KMPs of your Company as at 31st March 2025:

Sl. No.	Name	Designation
1.	Mr. Jasbir Singh	Executive Chairman & Chief Executive Officer and Whole Time Director
2.	Mr. Daljit Singh	Managing Director
3.	Mr. Sachin Gupta*	Whole Time Director
4.	Mr. Sudhir Goyal	Chief Financial Officer
5.	Ms. Konica Yaadav	Company Secretary and Compliance Officer

**Mr. Sachin Gupta, CEO of RAC and CAC division was appointed and designated as Whole Time Director, w.e.f 09th August 2024.*

During the Financial Year, the following changes took place in the Board structure:

Re-appointment of Mr. Arvind Uppal (DIN: 00104992) as an Independent Director of the Company for the second term commencing from 13th May 2024 till 12th May 2029

The first term of Mr. Arvind Uppal as an Independent Director concluded on 12th May 2024. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 07th May 2024, re-appointed Mr. Arvind Uppal as an Independent Director for a second term of 5 (Five) consecutive years commencing from 13th May 2024 till 12th May 2029.

The said re-appointment was approved by the Members of the Company at the 34th Annual General Meeting held on 09th August 2024.

Resignation of Mr. Manoj Kumar Sehrawat (DIN:02224299), Nominee Director of Ascent Investment Holdings Pte. Ltd

Prior to the IPO, the Company had entered into Shareholders Agreement with Private Equity Investors, namely Ascent Investment Holdings Pte. Ltd ("Ascent Investment") wherein Ascent Investment was given certain rights including right to appoint nominee directors on the Board of the Company. It was agreed amongst the Company and Ascent Investment that pursuant to completion of successful IPO, the Shareholders Agreement would get terminated. However, it was also agreed that the right accorded to Ascent Investment to appoint one nominee director on the Board of the Company would continue to exist beyond successful completion of IPO so long as Ascent Investment holds 15% (Fifteen percent) or more of the Share Capital of the Company which was stated in Article 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 26th October 2017 and 27th October 2017, the right of Ascent Investment 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 the above context, the requisite approval was taken at the 28th Annual General Meeting held on 17th 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.

Accordingly, Mr. Manoj Kumar Sehrawat was continuing as a nominee director of Ascent Investment on the Board of the Company.

Due to gradual reduction in equity stake of Ascent Investment in the Company, the right of Ascent Investment to appoint one nominee director on the Board of the Company, stands cancelled and required modification.

The amendment in Articles 23 of Articles of Association of the Company comprises of right of Ascent Investment, was duly approved by the members of the Company in the 34th Annual General Meeting of the Company held on 09th August 2024.

In context of above and consequent to cancellation of right of Ascent Investment, Mr. Manoj Kumar Sehrawat has tendered his resignation from the Board of the Company w.e.f 09th August 2024.

Appointment of Mr. Sachin Gupta (DIN: 09532098) as Whole Time Director of the Company

Upon the recommendation of the Nomination and Remuneration Committee and subject to the approval of the shareholders, the Board of Directors appointed Mr. Sachin Gupta as an Additional Director in the category of Executive Director, designated as a Whole Time Director, for a term of 5 (Five) consecutive years with effect from 09th August 2024.

The Board also approved the payment of Managerial Remuneration to Mr. Sachin Gupta, subject to the approval of the shareholders. Both the appointment and remuneration were subsequently approved by the Members of the Company through postal ballot on 05th November 2024.

Appointment of Mr. Prakash Iyer (DIN: 00956349) and Ms. Sabina Moti Bhavnani (DIN: 06553087) as Independent Directors of the Company

In compliance with the provisions of Sections 149, 150, and 152 of the Act, the applicable rules made thereunder, and the

SEBI LODR Regulations, and based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of shareholders, the Board of Directors have appointed Mr. Prakash Iyer and Ms. Sabina Moti Bhavnani as Non-Executive Independent Directors (Additional Directors) for the first term of 2 (Two) years commencing from 19th September 2024, which was subsequently approved by the members of the Company via postal ballot on 05th November 2024.

Completion of second and final term of Dr. Girish Kumar Ahuja (DIN: 00446339) and Ms. Sudha Pillai (DIN: 02263950) as Independent Directors

The second and final term of Dr. Girish Kumar Ahuja and Ms. Sudha Pillai as Independent Directors concluded at the close of business hours on 19th September 2024.

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 the opinion of the Board, Independent Directors fulfil 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

In accordance with the requirements of the Act and SEBI LODR Regulations, your Company convenes a minimum of four Board meetings in each calendar year, ensuring that the gap between any two consecutive meetings does not exceed 120 days. Additional meetings of the Board or its Committees are held as necessary to ensure effective oversight and management of the Company's operations.

The agenda, along with the necessary explanatory notes and annexures, is circulated in advance to all Directors to facilitate informed decision making.

During the Financial Year 2024-25, the Board of Directors met 8 (Eight) times on the following dates:

1. 07th May 2024
2. 17th May 2024
3. 03rd July 2024
4. 26th July 2024
5. 09th August 2024
6. 16th September 2024
7. 22nd October 2024
8. 23rd January 2025

The necessary quorum was present at all the meetings. The time gap between any two meetings was within the prescribed limit of 120 days.

A detailed update on the Board and its Committees including their composition, number of meetings held during the Financial Year 2024-25, and the attendance of Directors is provided in the section titled "Board of Directors" under the "Corporate Governance Report" forming part of this Annual Report.

BOARD COMMITTEE(S) MEETINGS

In accordance with the applicable provisions of law, the Board has also duly constituted the following Committees:

A. Audit Committee
B. Nomination and Remuneration Committee
C. Corporate Social Responsibility Committee
D. Stakeholders' Relationship Committee
E. Risk Management Committee
F. Business Responsibility and Sustainability Committee

The Board has delegated certain functions and responsibilities to an Executive Committee, while the day-to-day operational management is entrusted to the Company's executive team.

Further, to address specific transactional requirements, the Company has duly constituted the following committees: Share Allotment Committee, Share Transfer Committee, Reconstruction Committee, Investment and Acquisition Committee, and Joint Venture Committee.

Detailed information regarding the composition of these Committees, the number of meetings held, attendance of the members, and their terms of reference is provided in the section titled "Committees of the Board" under the "Corporate Governance Report" forming part of this Annual Report.

SEPARATE MEETINGS OF INDEPENDENT DIRECTORS

In accordance with Schedule IV of the Act, Secretarial Standard-1 (SS-1), the accompanying Guidance Note on SS-1, and the applicable provisions of the SEBI LODR Regulations, meetings of the Independent Directors of the Company were duly convened on 03rd December 2024 and 20th March 2025.

These meetings were held without the presence of non-independent Directors and members of the management, in line with regulatory requirements. During these sessions, the Independent Directors undertook a formal evaluation of the performance of:

- Non-Executive Directors;
- Executive Directors; and
- The Board as a whole

Additionally, the Executive Directors of the Company regularly provide detailed updates to the Independent Directors regarding the Company's business plans and strategic initiatives, ensuring transparency and informed oversight.

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 2024-25.

To facilitate the evaluation process, the 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 expressed their satisfaction with the evaluation process.

DIRECTOR'S APPOINTMENT AND REMUNERATION POLICY

In accordance with the provisions of Section 178 of the Act, the applicable Rules, and Regulation 19 of the SEBI LODR Regulations, the Nomination and Remuneration Committee ("NRC") of the Board has formulated a comprehensive Nomination and Remuneration Policy. This policy governs the appointment and determination of remuneration for the Directors, Key Managerial Personnel ("KMP"), Senior Management, and other employees of the Company.

The NRC has also established clear criteria for:

- Assessing qualifications, positive attributes, and independence of Directors
- Determining the structure and quantum of remuneration for Executive and Non-Executive Directors

In framing remuneration packages and administering long-term incentive plans such as Employee Stock Option Plan/Schemes (ESOPs/ESOSs), the NRC benchmarks against industry best practices to ensure competitiveness and fairness.

The compensation structure for Directors, KMPs, Senior Management, and employees is aligned with the principles outlined in the Nomination and Remuneration Policy, ensuring a performance driven and equitable approach.

The Board affirms that the remuneration paid during the Financial Year is in accordance with the Company's Nomination and Remuneration Policy.

Details regarding the remuneration of Directors, the Chief Financial Officer, and the Company Secretary, along with the ratio of each Director's remuneration to the median employee remuneration for the Financial Year 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, is annexed as **"Annexure – B"** and it forms part of this Annual Report.

The Nomination and Remuneration Policy of your Company can be viewed at the following link: https://www.ir.ambergroupindia.com/wp-content/uploads/2025/06/Nomination-and-Remuneration-Policy.pdf.

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

As on 31st March 2025, the total number of permanent employees on the records of your Company were 1709. Your directors place on records 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 PLAN ("ESOP") – EMPOWERING TALENT THROUGH OWNERSHIP

Your Company recognises that employee recognition and long-term value creation go hand in hand. To this end, it has introduced employee recognition schemes such as ESOPs, which serve as powerful tools to acknowledge employee contributions, enhance motivation, and foster a sense of ownership.

The primary objectives of the ESOPs are to:

- Motivate and retain high performing talent;
- Enable employees to participate in the Company's long-term growth and success;
- Strengthen employee engagement by aligning their interests with those of the Company and its shareholders.

AMBER ENTERPRISES INDIA LIMITED – ESOP 2017

To institutionalise this vision, the Company introduced the "Amber Enterprises India Limited – Employee Stock Option Plan 2017" ("ESOP 2017"). This plan is designed to attract, retain, incentivise, and empower eligible employees of the Company and its subsidiaries.

- Total Options Reserved: 10,10,800 (Ten Lakh Ten Thousand Eight Hundred) options.

Grants Under ESOP 2017

- 19th April 2021 : The Board at its meeting held on 19th April 2021 on recommendation of NRC approved the grant of 2,20,000 stock options to eligible employees of the Company at an exercise price of ₹ 2,400 per option.
- 13th May 2022 : The Board at its meeting held on 13th May 2022 on recommendation of NRC approved an additional grant of 2,50,000 stock options to eligible employees of the Company and its subsidiaries at a discount of ₹ 500 per option, based on the closing price on the recognised stock exchange with the highest trading volume on 13th May 2022.

Allotment of Shares under ESOP 2017

During the Financial Year, your Company continued to reinforce its commitment to employee ownership and long-term value creation through the implementation of the ESOP 2017. This initiative is a key component of the Company's talent retention and motivation strategy, enabling eligible employees to participate in the Company's growth journey.

In line with this, the Company allotted equity shares to employees who exercised their stock options under the ESOP 2017. The allotments were carried out in a phased manner across several dates during the Financial Year, reflecting the ongoing participation and engagement of employees in the program.

The details of the shares allotted to eligible employees of the Company and its subsidiaries are as follows:

- On 12th July 2024, a total of 45,600 equity shares were allotted
- On 28th August 2024, a total of 14,575 equity shares were allotted
- On 18th September 2024, a total of 8,600 equity shares were allotted
- On 18th October 2024, a total of 13,800 equity shares were allotted
- And, on 28th November 2024, a total of 47,200 equity shares were allotted

In total, 1,29,775 equity shares were allotted under ESOP 2017 during the Financial Year under review.

These allotments not only recognise the contributions of employees but also serve as a strategic tool to align their interests with the long-term objectives of the Company. By offering equity participation, the Company fosters a sense of ownership, accountability, and shared success among its workforce.

In compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB & SE) Regulations"), your Company has made the necessary disclosures pertaining to the ESOP 2017.

These disclosures are provided in **"Annexure - C"** and it forms part of this Annual Report, in accordance with the format and requirements prescribed under the SEBI (SBEB & SE) Regulations.

Additionally, the notes to accounts forming part of the standalone financial statements also include relevant details of options granted and exercised during the Financial Year.

To ensure regulatory compliance and transparency, your Company has obtained a certificate from M/s Amit Chaturvedi & Associates, Secretarial Auditors, confirming that the ESOP 2017 has been implemented in accordance with the SEBI (SBEB & SE) Regulations and the resolution passed by the shareholders through the general meeting and postal ballot.

This certificate will be made available for inspection by members at the ensuing Annual General Meeting.

FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

In compliance with the requirements of the SEBI LODR Regulations, the Company has implemented a structured Familiarisation Programme for Independent Directors. The programme aims to familiarise them with their roles, rights, and responsibilities as Directors, the working of the Company, the nature of the industry in which it operates, and the Company's business model, among other aspects.

The details of the Familiarisation Programme are provided in the Corporate Governance Report and are also available on the Company's website at the following link: https://www.ir.ambergroupindia.com/wp-content/uploads/2025/04/Code-for-Independent-Director-and-Familiarisation-Programme.pdf.

DEPOSITS

During the Financial Year under review, your Company has not accepted any deposits from the public in accordance with the provisions of Sections 73 and 76 of the Act, and the rules made thereunder. Furthermore, there were no outstanding amounts of principal or interest as on the close of the Financial Year 2024-25.

Additionally, there were no unclaimed or unpaid deposits lying with the Company during the Financial Year.

TRANSFER OF AMOUNTS, IF ANY TO ANY RESERVE

Information regarding the amounts allocated to reserves can be found in the Notes accompanying the financial statements included in this Annual Report.

INVESTOR EDUCATION AND PROTECTION FUND

During the Financial Year under review, the Company was not obligated to transfer any funds to the Investor Education and Protection Fund (IEPF).

FINANCIAL LIQUIDITY

On standalone basis cash and cash equivalent as at 31st March 2025 was ₹ 16,969.76 Lakh (previous year ₹ 7,912.41 Lakh). The Company has a robust working capital management system supported by a well-structured process that enables continuous monitoring and control over key parameters such as receivables, inventories, and other current assets and liabilities. Given the nature of its business, the Company ensures financial flexibility by maintaining access to committed credit facilities.

Liquidity is actively managed through rolling forecasts of cash flows and regular monitoring of cash and cash equivalents, taking into account expected inflows and outflows. The Company also considers prevailing market liquidity conditions in its operational planning.

As part of its liquidity management policy, the Company projects cash flows across major currencies, assesses the required level of liquid assets to meet obligations, monitors balance sheet liquidity ratios in line with internal benchmarks and regulatory requirements, and maintains appropriate debt financing arrangements.

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 the Financial Year 2024-25, all contracts, arrangements, and transactions entered into by the Company with related parties, as defined under Section 188(1) of the Act, were conducted in the ordinary course of business and at arm's length.

The Company did not enter into any contract, arrangement, or transaction with related parties that would be classified as 'material' in accordance with its Policy on Materiality of Related Party Transactions. Consequently, there are no transactions requiring disclosure in Form AOC-2, and hence does not form part of this Report.

In compliance with the Act and the SEBI LODR Regulations, the Company has adopted a Policy on Materiality of Related Party Transactions. This policy is available on the Company's website: https://www.ir.ambergroupindia.com/wp-content/uploads/2025/04/Related-Party-Transaction-Policy.pdf.

The policy ensures that appropriate reporting, approval, and disclosure mechanisms are in place for all related party transactions.

All related party transactions are presented to the Audit Committee for approval. For transactions that are anticipated and repetitive in nature, prior omnibus approval is obtained from the Audit Committee in accordance with SEBI LODR Regulations.

Significant related party transactions undertaken by subsidiaries, where the listed entity is not a party are also placed before the Audit Committee of the Company.

Significant transactions refer to those where the value, whether individually or cumulatively during the Financial Year, exceeds 10% of the subsidiary's annual standalone turnover as per its last audited financial statements.

All related party transactions of the Company and its subsidiaries are disclosed to the Audit Committee and the Board on a quarterly basis.

For further details, please refer to the Notes to the Financial Statements forming part of this Annual Report.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

In accordance with Section 186 of the Act, the particulars of loans, guarantees provided, and investments made during the Financial Year forms part of the Notes to the Financial Statements included in this Annual Report.

All loans, guarantees, securities, and investments were made in furtherance of the Company's business objectives and are aligned with its strategic and operational requirements.

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 02nd 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 on the Standalone and Consolidated Financial Statements of the Company forms an integral part of this Annual Report. The Auditors have not issued any qualifications, reservations, adverse remarks, or disclaimers 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 17th May 2024 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 2024-25. The Company has annexed to this Board Report as "**Annexure - D"**, the Secretarial Audit Report given by the Secretarial Auditor. The contents of the Secretarial Audit Report are self contained and clear and therefore does not warrant any further comments. Further, the Secretarial Audit Report of Sidwal and ILJIN, 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 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 Financial 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 17th May 2024 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 2024-25. The Cost Audit Report for the Financial Year 2024 -25 will be filed by the Company with the Ministry of Corporate Affairs, within stipulated timelines.
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 17th May 2024, to conduct the Internal Audit for the Financial Year 2024-25. Findings and reports of Internal Auditors are reviewed by the Audit Committee for scrutinizing 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

Your Company has established a comprehensive internal control system tailored to the size, nature, scale, and complexity of its operations. This system is designed to ensure the safeguarding of assets, accurate financial reporting, and compliance with applicable laws and regulations.

Key Features of the Internal Control System:

- **Independent Internal Audit Function:** The Company has an independent internal audit team that operates in line with best in class governance practices. This team reviews and reports to the Audit Committee about compliance with internal controls, the efficiency and effectiveness of operations, and key process risks.

- **Audit Committee Oversight:** The Audit Committee periodically reviews internal audit plans, significant audit findings, and the adequacy of internal controls. This ensures that issues, if any are promptly addressed and the internal control system remains effective.
- **Control Self-Assurance:** Systematic self certification of adherence to key internal controls by process owners and monitors helps in maintaining accountability and ensuring that controls are operating as intended.
- **Information Security Measures:** The Company adheres to a comprehensive information security policy and continuously upgrades its IT systems to strengthen automated controls, thereby mitigating risks associated with data breaches and cyber threats.
- **Management's Control Testing Initiative:** The internal controls were tested as part of the Management's control testing initiative, providing assurance regarding the reliability of financial and other records.

The statutory auditors, S.R. Batliboi & Co. LLP, have issued an unqualified opinion on the Company's internal financial controls. They have stated that, in their opinion, the Company has, in all material respects, adequate internal financial controls with reference to the standalone financial statements, and such internal financial controls were operating effectively as of 31st March 2025.

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 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 under review.

RISK MANAGEMENT POLICY / FRAMEWORK

Your Company has established a robust risk management framework designed to proactively identify, assess, and mitigate a diverse set of risks. This framework takes into account both external and internal threats, enabling the formulation of efficient and responsive strategies to safeguard operations and ensure business continuity.

The process of risk identification, analysis, mitigation, and monitoring is conducted periodically by the Management Team, and is overseen by the Risk Management Committee of the Board. This ensures that risk management remains an integral part of strategic decision-making and operational execution.

The Risk Management Committee continues to play a pivotal role in guiding the Management Team in the implementation and enhancement of the Company's risk management practices. The Committee operates under a comprehensive framework that aligns with regulatory requirements and industry best practices.

As of the reporting period, the Risk Management Committee of the Board comprises the following members:

1. Ms. Sabina Moti Bhavnani, Chairperson
2. Mr. Sachin Gupta, Member
3. Mr. Daljit Singh, Member

The details of the Risk Management Committee as of 31st March 2025 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.ir.ambergroupindia.com/wp-content/uploads/2025/03/Risk-Management-Policy.pdf.

The Risk Management Committee plays a central role in identifying, evaluating, and assessing risks across the Company. It systematically analyses the exposure to various risks and accordingly prepares and oversees the execution of appropriate mitigation plans.

To ensure focused and effective risk oversight, the Risk Management Committee has established Risk Management Units within the Company. These units maintain individual risk profiles, which are continuously monitored. The severity of each risk is tracked on a regular basis, enabling timely intervention and response.

The Risk Management Committee has also implemented comprehensive risk management systems that facilitate independent assessment of the effectiveness of mitigation actions. These systems are designed to ensure transparency, accountability, and responsiveness in managing risks.

The effectiveness of the risk management framework is reviewed by the Risk Management Committee on a need basis and at least annually, ensuring that the Company remains agile and resilient in the face of evolving risk landscapes.

In addition to developing a robust Business Continuity Plan, your Company has proactively identified and addressed several critical risk areas that could potentially impact operations, financial performance, and strategic objectives. The Management Team, under the guidance of the Risk Management Committee, has formulated targeted mitigation plans to manage these risks effectively.

The key risk categories addressed during the Financial Year include:

- **Financial Risks**: Measures have been implemented to manage liquidity, currency fluctuations, credit exposure, and cost volatility.
- **Manufacturing / Production Risks**: Contingency plans and process optimisations have been developed to minimise disruptions and ensure consistent output.
- **Research & Development (R&D) Risks**: Risk mitigation strategies include diversified innovation pipelines, IP protection, and collaborative development models.
- **Marketing Risks**: Adaptive marketing strategies and data-driven campaigns have been deployed to respond to changing consumer behaviour and market dynamics.
- **Deliverables Risks**: Enhanced project management tools and cross-functional coordination have been introduced to ensure timely delivery of commitments.
- **Human Resources (HR) Risks**: Talent retention programs, succession planning, and employee engagement initiatives have been strengthened.
- **System Risks**: IT infrastructure upgrades, cybersecurity protocols, and data protection measures have been prioritised.
- **Legal Risks**: Compliance monitoring and legal audits have been conducted to mitigate exposure to regulatory and contractual liabilities.
- **Business Operational Risks**: Operational resilience has been reinforced through process standardisation, automation, and supply chain diversification.

The Company remains committed to continuously evolving its risk management practices to stay ahead of emerging threats and ensure long term sustainability. These efforts reflect a proactive and structured approach to safeguarding stakeholder interests and maintaining operational excellence.

Information Technology & Cybersecurity

In today's digital landscape, addressing IT related concerns such as cyber threats and data vulnerabilities is critical to maintaining operational integrity and stakeholder trust. Your Company has implemented a robust IT infrastructure fortified with advanced security protocols and firewalls to mitigate potential risks and ensure data protection.

To safeguard user privacy and maintain data security, the Company has adopted the following measures:

- **Network Firewalls**: Deployed across the organisation to prevent unauthorised access and monitor incoming and outgoing traffic.
- **Antivirus Protection**: Installed on all systems to defend against viruses, malware, adware, worms, and Trojans.
- **Strong Password Policy**: Enforced across all user accounts to prevent unauthorised access and enhance account security.
- **Automated Backups**: Scheduled regularly for critical users to ensure data recovery and business continuity.
- **User Awareness & Education**: Periodic dissemination of the Company's Security Policy and email awareness campaigns to educate users on best practices and potential threats.
- **Restricted Use of External Drives**: External storage devices are blocked to prevent data leakage and unauthorised data transfers.

These initiatives reflect the Company's commitment to maintaining a secure digital environment and protecting sensitive information from evolving cyber threats.

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 Report, 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 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 the 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 the 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 2024-25

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", forming part of this Annual Report.

The Board of Directors have adopted a CSR policy which is in line with the provisions of the Act. The CSR Policy of the Company, outlining our approach and commitment to social responsibility can be accessed at the website of the Company i.e. https://www.ir.ambergroupindia.com/wp-content/uploads/2025/03/Corporate-Social-Responsibility-Policy.pdf.

The annual report on our CSR projects/activities is annexed as **"Annexure - E"** and it forms part of this Annual Report.

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

Your Company is steadfast in its commitment to providing a safe and harassment-free workplace for all its women employees. The Company maintains a zero-tolerance policy towards sexual harassment and has implemented a comprehensive PoSH policy in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.

Key Features of the PoSH Policy:

- **Internal Complaints Committee (ICC):** The Company has constituted an ICC to address and resolve complaints related to sexual harassment. This committee operates in compliance with the provisions of the Act and ensures a fair and transparent process for grievance redressal.
- **Awareness and Training Programs:** To foster a respectful work environment, your Company has developed a PoSH Awareness Module. This engaging module simplifies legal jargon, educates employees on their rights and obligations, and provides practical scenarios to enhance understanding. Additionally, the Company conducts online training sessions via the WorkSafe Plus platform on the Rainmaker Web Portal and organises periodic workshops to sensitise employees and staff.

Summary of Sexual Harassment Complaints of the Financial Year 2024-25 :

- Complaints Received during the Financial Year: 0
- Complaints Disposed of during the Financial Year: Not Applicable
- Complaints Pending as on 31st March 2025: 0

Access to PoSH Policy:

The PoSH Policy, along with the PoSH Awareness Module, is accessible for the employees of the Company on the Company's intranet.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Your Company is unwavering in its commitment to the highest standards of ethical, moral, and legal business conduct. In alignment with this commitment, the Board of Directors has established a comprehensive Vigil Mechanism / Whistle-Blower Policy. This policy provides a robust framework for Directors and Employees to report genuine concerns, grievances, and instances of unethical behaviour, actual or suspected fraud, or violations of the Company's Code of Conduct or Ethics Policy.

Key Features of the Policy:

- **Safeguards Against Victimisation:** The policy ensures adequate protection against any form of retaliation for individuals who utilise this mechanism in good faith.
- **Direct Access to Audit Committee:** It facilitates direct communication with the Chairman of the Audit Committee, ensuring that concerns are addressed promptly and effectively.
- **Encouraging Ethical Reporting:** The primary objective is to provide a platform for Directors and Employees to raise concerns regarding any irregularity, misconduct, or unethical dealings within the Company that could adversely affect the organisation.

Access to the Policy :

The Vigil Mechanism/Whistle Blower Policy, as approved by the Board, is publicly available on the Company's official website. It can be accessed at the following link: https://www.ir.ambergroupindia.com/wp-content/uploads/2025/06/WhistleBlower-Policy.pdf.

Additional Ethical Policies:

To further reinforce ethical conduct across all levels, the Company has implemented the following policies, which are also accessible on the website:

- **Code of Conduct for Directors and Senior Management Personnel:** This code outlines the standards of behaviour expected from the Company's leadership and same

is available on the website of the Company under the weblink: https://www.ir.ambergroupindia.com/wp-content/uploads/2025/04/Code-of-Conduct-for-Directors-and-Senior-Management-Personnel.pdf.

- **Ethics Policy:** This policy applies to all associates, including directors, key managerial personnel, employees, agents, representatives, vendors, contractors, and business partners, ensuring adherence to the highest ethical standards and business practices. The policy ensures highest ethical standards and business practices and zero tolerance towards 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.ir.ambergroupindia.com/wp-content/uploads/2025/03/1.-Ehics-policy.pdf.
- **Anti-Bribery and Anti-Corruption Policy:** Emphasizing the Company's zero-tolerance approach to bribery and corruption, this policy guides employees to act professionally, fairly, and with utmost integrity. The policy is available on the website of the Company under the web link: https://www.ir.ambergroupindia.com/wp-content/uploads/2025/03/9.-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.

Reporting and Oversight:

During the Financial Year 2024-25, no personnel of the Company have been denied access to the Audit Committee for reporting concerns, if any.

During the Financial Year 2024-25, no complaints were received under the Whistle Blower Policy.

This reflects the Company's proactive approach in fostering an environment where ethical concerns are addressed promptly, and employees feel secure in reporting issues without fear of retaliation.

Your Company remains steadfast in promoting a culture of transparency, integrity, and accountability, ensuring that all stakeholders uphold the highest ethical standards in their professional conduct.

INSIDER TRADING CODE

In adherence to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), your Company has updated its Code of Conduct for regulating, monitoring, and reporting trading activities by Designated Persons. These revisions align with the recent amendments introduced by SEBI to enhance transparency and prevent insider trading.

Key Components of the Updated Code:

- **Guidelines for Designated Persons:** The Code provides clear procedures for Designated Persons regarding the handling of Unpublished Price Sensitive Information ("UPSI"), pre-clearance of trades, and the reporting of transactions.
- **Prohibition of Insider Trading:** It strictly prohibits Designated Persons from trading in the Company's securities based on UPSI, in line with the PIT Regulations.
- **Fair Disclosure Practices:** The Company has established a Code of Fair Disclosure to ensure timely and transparent dissemination of UPSI, safeguarding the interests of all stakeholders.
- **Legitimate Purpose Determination:** A policy for determining legitimate purposes for sharing UPSI has been implemented, ensuring that such information is disclosed only when necessary and appropriate.
- **Internal Controls and Procedures:** Robust internal controls and standard processes have been instituted to ensure compliance with the PIT Regulations and to prevent insider trading activities.
- **Structured Digital Database:** The Company maintains a "Structured Digital Database" containing relevant details of Designated Persons and Connected Persons. This database monitors the flow of information and internal and external communications concerning UPSI, ensuring compliance and preventing misuse.

These measures reflect Company's commitment to upholding the highest standards of corporate governance and ethical conduct, fostering a transparent and compliant trading environment.

DISCLOSURE WITH RESPECT TO UNCLAIMED SUSPENSE ACCOUNT

In compliance with Schedule V(F) of the SEBI LODR Regulations, we confirm that as of 31st March 2025, there are no securities lying in the Demat Suspense Account or Unclaimed Suspense Account of the Company.

Accordingly, the disclosures required under the aforementioned Schedule are not applicable.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In accordance with Regulation 34(2)(e) of the SEBI LODR Regulations the Management Discussion and Analysis Report for the Financial Year 2024-25 is an integral part of this Annual

Report. This section provides a comprehensive overview of the industry structure, economic developments, and the Company's financial and operational performance. It also addresses the state of affairs of the Company's business and highlights other material developments during the Financial Year under review.

KEY FINANCIAL RATIOS

The key financial ratios for the Financial Year ended 31st March 2025, as stipulated in SEBI LODR Regulations, form an integral part of the Management Discussion and Analysis Report. These ratios provide valuable insights into the Company's financial health and performance.

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 and in alignment with our commitment to transparency and responsible business practices, we have prepared our Business Responsibility and Sustainability Report ("BRSR") for the Financial Year 2024-25, the report provides a detailed overview of initiatives taken by your Company from Environmental, Social and Governance perspectives. The BRSR is available on Company's official website at the following link: https://www.ir.ambergroupindia.com/financial-information/#annual-reports and is annexed as **"Annexure - F"** and it forms part of this Annual Report.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

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 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 aspects. Long term strategy has been formulated with the objective of making your Company one of the leaders in ESG and target to establish a resilient business eco system.

CORPORATE GOVERNANCE

Your Company places a strong emphasis on upholding the highest standards of corporate governance, viewing it as fundamental to effective strategy execution and long term value creation. The Company has established a robust governance framework that is transparent and aligned with evolving regulatory expectations.

Code of Conduct

In line with SEBI LODR Regulations, the Company has adopted a comprehensive Code of Conduct for its Board of Directors and Senior Management Personnel. This Code outlines the ethical standards and responsibilities expected from these individuals, ensuring that their actions align with the Company's values and legal obligations. The Code is available on the Company's website https://www.ir.ambergroupindia.com/wp-content/uploads/2025/04/Code-of-Conduct-for-Directors-and-Senior-Management-Personnel.pdf.

Corporate Governance Practices

The Company's corporate governance practices are built on the principles of integrity, transparency, and accountability. The Board of Directors has undergone substantial renewal to enhance its composition, bringing in diverse expertise in financial services, regulatory affairs, financial reporting, business operations, and corporate governance. This evolution aims to strengthen oversight and ensure effective governance processes.

Vigil Mechanism / Whistle blower Policy

To promote ethical conduct and address concerns regarding misconduct or unethical behaviour, the Company has implemented a Vigil Mechanism / Whistle blower Policy. This policy provides a platform for Directors and employees to report genuine concerns without fear of retaliation. It also ensures direct access to the Chairman of the Audit Committee for reporting serious issues.

Compliance and Certifications

Your Company ensures compliance with regulatory requirements by obtaining certifications from external auditors. These certifications confirm the correctness of financial statements, adequacy of internal control measures, and reporting of matters to the Audit Committee, in accordance with SEBI LODR Regulations. The certificates are annexed in the Annual Report for transparency and shareholder assurance.

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 Chief Financial Officer 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 forming part of Corporate Governance Report.

For more detailed information on corporate governance practices and policies, stakeholders are encouraged to visit the Company's official website at www.ambergroupindia.com.

LISTING ON STOCK EXCHANGES

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

Your Company's ranking in terms of market Capitalisation as on 31st March 2025 on National Stock Exchange of India Ltd. is 278 & on BSE Limited is 277.

HUMAN RESOURCES DEVELOPMENT AND INDUSTRIAL RELATIONS

As of 31st March 2025, the Company employed 1,709 full-time professionals. Recognizing that its people are their most valuable asset, the Company places a strong emphasis on employee development, capability building, and fostering a world class work environment. This people centric approach is integral to driving innovation, operational excellence, and achieving the Company's strategic business objectives.

The Company has instituted comprehensive and progressive Human Resource (HR) policies that are pivotal to cultivating a high performance culture. These policies are strategically designed to:

- Empower employees through continuous learning and skill development
- Promote a culture of accountability, excellence, and ownership
- Identify and nurture future leadership talent
- Enhance employee engagement and overall well being

By investing in its workforce, the Company ensures it remains agile, innovative, and resilient, positioning itself for long term, sustainable growth.

To further reinforce a supportive and inclusive workplace, the Company recognizes that strong employee relations and a motivated workforce are essential to achieving operational efficiency and organizational success. Active participation is encouraged across all levels including workers through a diverse range of monthly engagement activities designed to foster camaraderie, uplift morale, and strengthen team cohesion.

These initiatives are a testament to the Company's commitment to building a caring, collaborative, and empowering work culture, where every individual is valued and encouraged to contribute meaningfully.

The Human Resources Department curates an annual employee engagement calendar, which is proactively monitored and executed on a monthly basis. Over the past year, a wide variety of employee engagement initiatives were organised with the aim of enhancing collaboration, boosting morale, and elevating overall workplace satisfaction.

The Company continued to prioritize employee engagement through a variety of thoughtfully designed programs, fostering well-being, inclusivity, and professional growth. Some of the key themes and initiatives during the Financial Year included:

1. **Health & Wellness**

   Yoga and Dhyan Sessions — Conducted by Mr. Kartar Singh, the Company's Chairman Emeritus, these sessions promoted mindfulness, stress relief, and holistic well being among employees, supporting mental and physical health.

2. **Festival Celebrations**

   Diversity Focused Engagements — During Independence Day and Diwali, employees participated in cultural celebrations highlighting the richness of South, East, West, and North India. These events fostered cross cultural understanding, unity, and a stronger sense of community within the workforce.

3. **Communication Forums**

   Regular platforms were established to encourage employees to share feedback, engage in open dialogue, and remain well-informed about organisational developments and initiatives.

4. **Training & Development**

   A comprehensive suite of programs was delivered, focusing on enhancing supervisory skills, leadership capabilities, and functional expertise empowering employees at every level to contribute effectively and grow professionally.

5. **Amber Values-Oriented Programs**

   Initiatives such as the Amber Work Warrior recognition and the Fighting Spirit Demonstration during Republic Day celebrations reflected the Company's dedication to embedding its core values of resilience, dedication, and excellence within the organisational culture.

These initiatives collectively demonstrate the Company's ongoing commitment to fostering a vibrant, inclusive, and value driven workplace that supports both the personal well-being and professional development of its employees.

WELFARE ARRANGEMENTS FOR EMPLOYEES

Health & Wellness Initiatives

- **Health Check Up Camp & Blood Donation Drive**

  Reinforcing our commitment to employee health and community service, these programs provided essential medical check ups and encouraged life saving blood donations.

- **30-Day Weight Loss Challenge**

  This initiative motivated employees to adopt healthier lifestyles by participating actively in a month long fitness challenge focused on weight management and wellness.

- **Healthy Master Chef Competition**

  Promoting nutritious eating habits, this fun and engaging competition encouraged creativity and awareness around healthy food choices.

Safety & Compliance Training

- **Fire & Safety Training**

  Conducted through classroom sessions, this program equips employees with essential knowledge and skills to prevent and respond to fire related emergencies, ensuring workplace safety.

- **POSH (Prevention of Sexual Harassment) Training**

  These sessions reinforce the Company's commitment to maintaining a safe, respectful, and inclusive workplace by educating employees on preventing and addressing sexual harassment in the workplace.

Learning & Development

- **Email Etiquette Training (Professional Communication Training)**

  Focused on enhancing corporate employees' communication skills to improve clarity, effectiveness, and collaboration across teams and with stakeholders.

- **'7 Habits of Highly Effective People' Workshop**

  Aimed at developing leadership effectiveness and fostering personal growth, these initiatives empower employees to enhance their leadership capabilities and achieve their full potential.

Key Components:

- **Executive Coaching:** Personalised coaching sessions designed to identify strengths, address developmental areas, and align individual goals with organisational objectives.
- **Leadership Workshops:** Interactive workshops focusing on strategic thinking, decision-making, and team management to cultivate effective leadership skills.
- **Mentorship Programs:** Structured mentorship opportunities pairing emerging leaders with experienced executives to facilitate knowledge transfer and career development.
- Tailored development plans that encourage self reflection, goal setting, and continuous learning to support individual growth trajectories.

These programs are integral to building a robust leadership pipeline, ensuring that employees are well equipped to lead with confidence and drive organisational success.

- **First-Time Managers Training – "Be Purposeful, Be Impactful"**

  Empowering Emerging Leaders

  Our leadership development programs are designed to equip new leaders with the mindset and skills necessary to lead confidently. By fostering self-awareness, resilience, and effective communication, we prepare them to navigate challenges and inspire their teams. Through mentorship, goal-setting, and continuous learning, we ensure that our emerging leaders are well-prepared to drive success and innovation within the organisation.

- **Regular Learning Reinforcement Sessions**

  To ensure sustained engagement and knowledge retention, the Company conducts regular sessions designed to reinforce learning and foster continuous employee engagement. These sessions serve as a platform for employees to revisit key concepts, share insights, and apply new skills in practical scenarios, thereby solidifying their understanding and enhancing overall performance.

Recognition & Values

- **Amber Work Warrior Awards**

  Celebrating Exceptional Employees

  In recognition of their outstanding contributions, the Company honoured its top 10 employees who consistently exemplify the core values of teamwork, dedication, and positivity. These individuals have gone above and beyond in their roles, fostering a collaborative environment, demonstrating unwavering commitment, and uplifting their colleagues with their positive attitudes. Their exemplary performance serves as an inspiration to all, reinforcing the Company's culture of excellence and mutual support.

- **Republic Day – Fighting Spirit Demonstration**

  Demonstrating Resilience and Determination
  Employees consistently showcased resilience and determination, embodying Amber's core value of the fighting spirit. Their unwavering commitment and adaptability in the face of challenges have been instrumental in driving the Company's success and fostering a culture of perseverance and excellence.

Festivals & Cultural Celebrations

- **Diwali – Best Plant Decoration**

  Your Company fosters a vibrant and inclusive workplace by embracing cultural diversity and celebrating creativity across all facilities. Employees are encouraged to express their unique cultural identities through thoughtfully curated decorations and artistic displays, enriching the work environment and promoting mutual respect. In addition, the Company recognises and honours outstanding creativity through various initiatives, ensuring that innovative ideas and artistic contributions are celebrated and valued.

- **Environment Day – Neem Tree Distribution**

  Your Company is committed to fostering a positive and environmentally conscious workplace. Employees actively participated in initiatives such as tree planting, sustainability workshops, and eco-friendly challenges, reflecting the Company's dedication to both environmental stewardship and a vibrant organisational culture. These efforts not only contribute to a healthier planet but also enhance team morale and engagement.

- **Krishna Janmashtami**

  Your Company actively promotes creativity and family engagement by organising events that invite employees and their children to participate in artistic and innovative activities. These initiatives not only foster a sense of community but also allow families to experience the workplace environment together, strengthening bonds and enhancing employee satisfaction.

- **Independence Day – Cross-Region Culture Activity**

  Your Company proudly celebrated India's rich cultural tapestry by organising vibrant showcases representing the diverse traditions of Gujarat, South India, Bengal, and Kashmir. These events featured traditional attire, folk dances, music, and culinary delights, offering employees a unique opportunity to experience and appreciate the regional heritages that contribute to India's unity in diversity. Such initiatives not only foster inclusivity but also strengthen the sense of community within the organisation.

Diversity & Inclusion

- **Mother's Day**

  Your Company commemorated significant employee milestones with heartfelt celebrations at each of our facilities. These events featured cake cutting ceremonies and the presentation of thoughtful gifts, fostering a sense of unity and appreciation among our teams. Such initiatives not only recognise individual achievements but also reinforce our commitment to a collaborative and supportive work environment.

- **International Women's Day**

  Your Company recognises the invaluable contributions of its female employees by organising special outings, celebratory lunches, and presenting thoughtful gifts. These initiatives are designed to honour their dedication and foster a sense of appreciation and belonging within the organisation.

- **Teej Festival**

  Cultivating a Joyful and Inclusive Atmosphere, Your Company has fostered a vibrant workplace culture by implementing a flexible dress code and organising engaging activities that promote inclusivity and team spirit. Employees are encouraged to express their individuality through attire, while participating in fun events that strengthen bonds and enhance morale. This approach not only breaks the monotony of daily routines but also creates a dynamic environment where creativity and collaboration thrive.

Creating a New Performance Culture & Employee Motivation Initiatives

In your Company, performance is seen as the collective outcome of value creation across the organisation. The leadership team has instilled a culture of continuous performance measurement and accountability, where each month is regarded as an opportunity to achieve and exceed expectations.

This disciplined and proactive approach has contributed to a remarkable improvement in overall Company performance over the past two years, serving as a strong testament to the effectiveness of this mindset. As a result, the organisation has fostered highly engaged, motivated, and achievement driven teams, aligned with the Company's strategic objectives.

Key Initiatives Driving Performance Culture

- **Monthly Performance Tracking**

  Performance is monitored regularly, fostering accountability and encouraging consistent achievement across all levels.

- **Leadership-Driven Culture**

  Senior management plays a pivotal role in reinforcing performance expectations and celebrating milestones.

Employee Motivation & Engagement Measures

- **Amber Buddy Program**

  An initiative designed to welcome and support new joiners while fostering appreciation and camaraderie among team members.

- **Recognition & Appreciation**

  Regular acknowledgment of individual and team contributions helps build morale and reinforce a culture of excellence.

Promoting Inclusivity & Gender Diversity

- **Inclusive Talent Strategy**

  The Company is committed to building a more inclusive workforce, with gender diversity as a key focus area.

- **Targeted Goals**

  Specific targets have been set to increase women's participation in the workforce over the next three years.

- **Supportive Policies & Programs**

  Initiatives are being implemented to create a more diverse and equitable workplace, including mentorship, flexible work arrangements, and leadership development for women.

Elevating Employee Engagement to the Next Level

Your Company continues to build on its rich legacy of nurturing talent and fostering a vibrant, inclusive work culture. The Company's commitment to employee engagement is reflected in its innovative platforms, cultural initiatives, and values-driven HR practices.

Leadership Through Innovation

One of the flagship engagement forums, "Leadership through Innovation," is a national level competition that invites employees from all locations to showcase their creativity and problem solving skills. This initiative encourages employees to challenge the status quo and contribute to the Company's innovation journey, reinforcing a culture of continuous improvement and bold thinking.

Cultural & Social Programs

Throughout the Financial Year, your Company organizes various cultural and social events that:

- Recognize and celebrate employee talent,
- Foster camaraderie and team spirit,
- Promote a strong sense of belonging within the organization.

These programs play a vital role in building a cohesive and motivated workforce.

Safe & Supportive Work Environment

Guided by strong values and robust HR policies, your Company is committed to providing a safe, respectful, and growth oriented workplace. The Company maintains an environment free from physical, verbal, and sexual harassment, ensuring dignity and fairness for all employees.

Talent Development & Training

Believing that competent and committed human resources are key to organisational success, your Company places great emphasis on:

- Attracting high quality talent,
- Providing targeted training on skills and behavioural competencies,
- Creating ample opportunities for career growth and exploration.

Sports & Team Building Activities

To promote teamwork and a healthy competitive spirit, your Company organises:

- Annual sports events
- Cricket matches
- Interactive games and contests

These activities enhance employee bonding and contribute to a dynamic workplace culture.

Industrial Relations

Your Company maintained cordial and harmonious industrial relations across all levels during the Financial Year, reflecting its commitment to transparency, mutual respect, and collaborative growth.

INDUSTRIAL RELATIONS

Your Company maintained harmonious industrial relations throughout the Financial Year under review. Strong employee relations practices, a collaborative working approach, and a vibrant organisational culture have collectively contributed to fostering a positive and productive work environment. This culture of mutual respect and care has created a win win situation for both employees and the Organisation, supporting engagement, motivation, and long-term retention. The Company's consistent focus on employee well-being and transparent communication has played a key role in sustaining a harmonious atmosphere across all business units.

INVESTOR RELATIONS ENGAGEMENT

Your Company continues to uphold its commitment to excellence in Investor Relations (IR) by engaging proactively with both domestic and international investors through a structured and transparent approach. Engagement activities include:

- Periodic one-on-one and group meetings with investors and analysts;
- Participation in domestic and global investor conferences;
- Quarterly earnings calls;
- The Annual Analyst Meet, featuring interactions with the Executive Chairman & Chief Executive Officer, Whole Time Director, Managing Director, Executive Directors, and Business Divisional Heads.

In addition to earnings calls and event specific communications, your Company engaged with a wide range of Indian and international investors and analysts throughout the year. These interactions foster deeper understanding and trust, while also reflecting the Company's commitment to adopting emerging best practices in Investor Relations.

Your Company firmly believes in building long term relationships based on mutual respect and transparency, consistently leading from the front in IR practices.

To ensure equitable access to key corporate information, all material disclosures, financial updates, and investor communications are promptly uploaded and made available on the Company's website at www.ambergroupindia.com.

ANNUAL RETURN

In terms of Sections 92(3) and 134(3)(a) of the Act, annual return of the Financial Year 2024-25 is available under the "Investors relations" section of the Company's website, www.ambergroupindia.com and can be viewed at the following link: https://www.ir.ambergroupindia.com/financial-information/#annual-reports.

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 annexed as **"Annexure - I"** and it forms part of this Annual 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, hence 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 a one time settlement with any Bank or Financial Institution.

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 31st March 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;

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

(c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities;

(d) the Directors have prepared the annual accounts for the Financial Year ended 31st March 2025, on a going concern basis;

(e) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

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

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

There are no material changes and commitments affecting the financial position of the Company that have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of this report i.e. between 01st April 2025 to 12th July 2025, except those included in this report.

GREEN INITIATIVE AND ELECTRONIC COMMUNICATION TO SHAREHOLDERS

In support of environmental sustainability, your Company has implemented the "Green Initiative", facilitating the electronic delivery of notices, documents, and annual reports to shareholders.

Electronic copies of the Annual Report for the Financial Year 2024-25 and the Notice of the 35th Annual General Meeting ("35th AGM") are being sent to all members whose e-mail addresses

are registered with the Company or their respective Depository Participant(s) as on the record date, Friday, 11th July 2025.

Members who have not yet registered their e-mail addresses are requested to update their e-mail IDs with Company/their respective Depository Participant(s)/RTA of the Company at the earliest, to support this eco- friendly initiative.

E-VOTING FACILITY

Pursuant to the provisions of Section 108 of the Act, and the rules framed thereunder, the Company is providing e-Voting facility to all its members to enable them to cast their votes electronically on the resolutions set forth in the Notice of the 35th AGM.

The e-Voting period will commence at 9:00 A.M. (IST) on Friday, 8th August 2025, and will conclude at 5:00 P.M. (IST) on Sunday, 11th August 2025. Detailed instructions for e-Voting are provided in the Notice of the 35th AGM.

AVAILABILITY OF SUBSIDIARY FINANCIAL STATEMENTS

In alignment with the principles of the Green Initiative, and with a view to reducing paper consumption, the Company has decided to discontinue the practice of printing the financial statements of its subsidiary(ies) as part of the Annual Report.

However, the audited financial statements of the subsidiary companies, along with the respective Auditors' Reports, are available for download on the Company's website at https://www.ir.ambergroupindia.com/financial-information/#annual-reports.

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 is not applicable.

CAUTIONARY STATEMENT

The Board's Report and Management Discussion & Analysis Report may include certain statements that are forward looking in nature, reflecting the Company's current expectations, objectives, projections, or forecasts, as defined under applicable securities laws and regulations. These statements are based on certain assumptions and are subject to known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to differ materially from those expressed or implied.

The Company undertakes no obligation to update or revise any forward looking statements, whether as a result of new information, future events, or otherwise.

Key factors that may impact the Company's operations include, but are not limited to, economic developments, demand supply dynamics and pricing in domestic and international markets, changes in government regulations and tax laws, ongoing or potential litigation, and industrial relations issues.

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company affirms its full compliance with the provisions of the Maternity Benefit Act, 1961. We are committed to supporting the health, well-being, and rights of our women employees during maternity by providing all statutory benefits and protections as mandated under the Act.

The Company has systems in place to monitor compliance and ensure that all eligible employees receive their entitlements in a timely and respectful manner.

AWARDS AND RECOGNITION

During the Financial Year 2024-25, multiple sites within the AC Division were recognized and awarded for their exemplary achievements across key pillars of industrial innovation and operational excellence.

These accolades underscore the division's unwavering commitment to driving transformative change through the following strategic focus areas:

- Innovation in Energy Efficiency: Awarded sites successfully implemented advanced energy-saving technologies and best practices, significantly reducing energy consumption and supporting broader sustainability goals.
- Low Cost Automation ("LCA"): Cost-effective and creative automation solutions were deployed to enhance productivity, minimize manual intervention, and improve process reliability achieved without significant capital investment.
- Digitalisation, Robotics, and Automation: Recognized sites adopted cutting-edge digital tools, robotics, and intelligent automation systems to streamline operations, boost product quality, and enable data driven decision making.
- Integrated Manufacturing Excellence Initiatives: Through a holistic approach, these sites demonstrated outstanding performance in quality, operational efficiency, and continuous improvement.

Details of the awards received during the Financial Year are as follows:

Sl. No.	Unit	Organization	Theme	Description	Award Category
1	Jhajjar-2	CII	Low-Cost Automation	9th CII National Competition on LCA	GOLD Award
2	Jhajjar-2	CII	Innovation in Energy Efficiency	Sustainable Chemistry: Ambiant Pre-treatment chemicals and fast cure powders in paint shop	Appreciation Award
3	Jhajjar-2	CII	Digitalisation, Robotics and Automation	Efficient Process Management with Reduced Skill Dependency through Automation and Digital Innovation in Sheet Metal Operations	GOLD Award
4	Jhajjar-2	Kaizen Hansei	Integrated Manufacturing Excellence Initiative	Manufacturing Excellence in Plant Operations	Imexl Commitment Prize
5	Sri City	CII	Low Cost Automation	9th CII National Competition on LCA	Platinum Award
6	SUPA	CII	Low Cost Automation	9th CII National Competition on LCA	Silver Award
7	DDN-4	CII	Low Cost Automation	9th CII National Competition on LCA	GOLD Award
8	Jhajjar-1	CII	Low Cost Automation	10th CII National Competition on LCA	GOLD Award
9	DDN-5	CII	Low Cost Automation	10th CII National Competition on LCA	Bronze Award

These recognitions reinforce the AC Division's commitment to innovation led growth and its ability to navigate and excel in a dynamic industrial environment.

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 is 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 cooperation 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 Board look forward to your continuing support.

The Board would like to reiterate its commitment to continue to build the organization into a truly worldclass enterprise in all aspects.

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

Sd/-
(Jasbir Singh)
Executive Chairman & CEO and Whole Time Director
DIN: 00259632

Sd/-
(Daljit Singh)
Managing Director
DIN: 02023964

Place : Gurugram
Date : 12th July 2025

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/Step Down Subsidiaries

(Amount in Lakh unless otherwise stated)

Sl. No.	Particulars	Details of Wholly Owned Subsidiaries/Subsidiaries/Step Down Subsidiaries									
1	Name of the Wholly Owned Subsidiaries/ Subsidiaries/Step Down Subsidiaries	1	2	3	4	5	6	7	8	9	10
		PICL (India) Private Limited	**Appserve Appliance Private Limited**	**ILJIN 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**	**Ascent Circuits Private Limited**	**AT Railway Sub Systems Private Limited**
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	1st April 2024 to 31st March 2025	1st April 2024 to 31st March 2025	1st April 2024 to 31st March 2025	01.04.2024 to 31.03.2025	1st April 2024 to 31st March 2025	1st April 2024 to 31st March 2025	1st April 2024 to 31st March 2025	1st April 2024 to 31st March 2025	1st April 2024 to 31st March 2025	1st April 2024 to 31st March 2025
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) 85.58	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees
4	Share capital	Authorized Share Capital:	Authorized Share Capital:	Authorized Share Capital:	Authorized Share Capital:	Authorized Share Capital:	Authorized Share Capital:	Authorized Share Capital:	Authorized Share Capital:	Authorized Share Capital:	Authorized Share Capital:
		₹ 500.00	₹ 200.00	₹ 400.00	₹ 550.00	₹ 600.00	$ 300,000.00	₹ 5.00	₹ 100.00	₹ 250.00	₹ 500.00
		Paid Up Share Capital:	Paid Up Share Capital:	Paid Up Share Capital:	Paid Up Share Capital:	Paid Up Share Capital:	Paid Up Share Capital: $ 100,000.00	Paid Up Share Capital:	Paid Up Share Capital:	Paid Up Share Capital:	Paid Up Share Capital:
		₹ 364.21	₹ 200.00	₹ 393.26	₹ 547.45	₹ 450.00	₹ 73.13	₹ 3.26	₹ 2.50	₹ 156.00	₹ 300.00
5	Reserves & Surplus	₹ 6,713.03	₹ (183.44)	₹ 39,104.35	₹ 6,053.78	₹ 40,360.53	₹ 36.37	₹ 2,928.39	₹ 5,066.95	₹ 26,579.21	₹ (13.20)
6	Total Assets	₹ 31,523.73	₹ 18.11	₹ 1,12,000.13	₹ 18,038.42	₹ 71,715.95	₹ 115.62	₹ 6,028.42	₹ 19,146.24	₹ 34,100.82	₹ 287.07
7	Total Liabilities	₹ 24,446.49	₹ 1.55	₹ 72,502.52	₹ 11,437.19	₹ 30,905.42	₹ 6.12	₹ 3,096.77	₹ 14,076.79	₹ 7,365.60	₹ 0.27
8	Investments	-	-	₹ 32,865.13	-	₹ 11,492.53	-	-	-	₹ 81.05	₹ 275.00
9	Turnover	₹ 48,238.79	-	₹ 1,46,001.15	₹ 47,723.74	₹ 44,986.68	₹ 233.47	₹ 2,051.65	₹ 37,180.17	₹ 32,516.58	-
10	Profit/Loss before taxation	₹ 2,528.86	₹ (1.72)	₹ 2,753.27	₹ 1,572.19	₹ 7,195.60	₹ 19.29	₹ (23.91)	₹ 2,313.75	₹ 6,071.38	₹ (8.45)
11	Provision for taxation	₹ 654.82	-	₹ 1,166.19	₹ 395.54	₹ 1,913.12	₹ 5.32	₹ 8.65	₹ 589.92	₹ 1,517.66	-
12	Profit/Loss after taxation	₹ 1,874.04	₹ (1.72)	₹ 1,587.08	₹ 1,176.65	₹ 5,282.48	₹ 13.96	₹ (32.56)	₹ 1,723.83	₹ 4,553.72	₹ (8.45)
13	Proposed Dividend	-	-	-	-	-	-	-	-	-	-
14	% of shareholding	₹ 100	₹ 100	₹ 90.22	₹ 90.22	₹ 100	₹ 100	₹ 100	₹ 60	₹ 60	₹ 100

"PART B": Joint Ventures

(Amount in Lakh unless otherwise stated)

Sl. No.	Particulars	Details of Associates/Joint Ventures			
1	**Name of theJoint Ventures**	**1**	**2**	**3**	**4**
		Amber Resojet Private Limited	**Stelltek Technologies Private Limited**	**Yujin Machinery India Private Limited***	**Shivaliks Mercantile Limited**
2	**Latest Audited Balance Sheet date**	31st March 2025	31st March 2025	31st March 2025	31st March 2025
3	**Date on which the Joint Venture was associated or acquired**	Became Joint Venture w.e.f 4th May 2024	Became Step Down Joint Venture w.e.f 26th December 2023	Became Step Down Joint Venture w.e.f 20th August 2024	Became Step Down Joint Venture w.e.f 24th January 2024
4	**Shares of Joint Ventures held by the company on the year end**				
	Number of equity shares	10,000	50,000	27,50,000	10,97,98,850
	Amount of Investment in Joint Venture	₹ 3,500	₹ 5.00	₹ 275.00	₹ 10,979.89
	Extent of Holding (in percentage)	50%	45.11%	55%	49%
5	**Description of how there is significant influence**	Joint Venture	Step Down Joint Venture	Step Down Joint Venture	Step Down Joint Venture
6	**Reason why the Joint venture is not consolidated**	Consolidated	Consolidated	Consolidated	Consolidated
7	**Net worth attributable to shareholding as per latest audited Balance Sheet**	₹ 4,415.51	₹ (87.01)	₹ 430.70	₹ 15,613.97
8	**Profit or Loss for the year**				
	i. Considered in Consolidation	₹ (397.17)	₹ Nil	₹ (38.11)	₹ (2,554.05)
	ii. Not Considered in Consolidation	-	-	-	-

**AT Railway Sub Systems Private Limited, a subsidiary of Sidwal Refrigeration Industries Private Limited (which is a material subsidiary of the Company), entered into a joint venture agreement with Yujin Machinery Ltd., a leading South Korea-based company. Pursuant to this partnership, a Joint Venture Company (JVC) named Yujin Machinery India Private Limited was incorporated in India on 20th August 2024, and consequently, became a Step-Down Joint Venture Company of the Company effective the same date.*

Notes :

1. There are no Subsidiary/Step Down Subsidiary/Joint Venture which are yet to commence operations.
2. There are no Subsidiary/Step Down Subsidiary/Joint Venture which have been liquidated or sold during the Financial Year.

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

Sd/-
(Jasbir Singh)
Executive Chairman & Chief Executive officer and Whole Time Director
DIN: 00259632

Sd/-
(Daljit Singh)
Managing Director
DIN: 02023964

Place : Gurugram
Date : 12th July 2025

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 including Whole Time Director, Chief Financial Officer, Executive Chairman & Chief Executive Officer and Company Secretary in the Financial Year:

(Amount in Lakh)

Name of Directors/KMP and Designation	Remuneration of Director/ KMP for Financial Year 2024-25*	% increase in Remuneration in Financial Year 2024-25	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[$]	₹ 360.34	21.27	125.84
Mr. Daljit Singh Managing Director[$]	₹ 362.28	33.19	126.52
Mr. Sachin Gupta Whole Time Director[#]	₹ 210.47	33.45	73.50
Non-Executive and Independent Directors*			
Dr. Girish Kumar Ahuja, Independent Director[@]	₹ 9.50	-	3.32
Ms. Sudha Pillai, Independent Director[@]	₹ 10.00	-	3.49
Mr. Arvind Uppal, Independent Director	₹ 35.50	7.58	12.40
Mr. Prakash Iyer, Independent Director^	₹ 25.00	-	8.73
Ms. Sabina Moti Bhavnani, Independent Director^	₹ 25.00	-	8.73
Key Managerial Personnels			
Mr. Sudhir Goyal, Chief Financial Officer[#]	₹ 146.66	8.26	51.22
Ms. Konica Yaadav, Company Secretary and Compliance Officer[#]	₹ 41.44	26.24	14.48

**Includes sitting fees and commission.*

[$] Includes Commission and perquisites.

#Remuneration excludes share based payments expenses (ESOP) and other retirement benefits paid during the Financial Year 2024–25.

@The second and final term of Dr. Girish Kumar Ahuja (DIN: 00446339) and Ms. Sudha Pillai (DIN: 02263950), concluded at the closure of business hours on 19th September 2024.

^ Mr. Prakash Iyer (DIN: 00956349) and Ms. Sabina Moti Bhavnani (DIN: 06553087) were appointed as the Non-Executive Independent Directors for the first term of 2 (Two) years commencing from 19th September 2024.

2. The Median remuneration (Per Annum) of employees of the Company during the Financial Year 2024-25 was Rs. 2.86 Lakh.
3. The percentage increase in the median remuneration of employees in the Financial Year: 10.72%
4. The number of permanent employees on the rolls including workers defined under the Factories Act, 1948 of the Company as on 31st March 2025 : 1,709
5. The increment given to each individual employee is based on the employee's potential, experience and 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 personnels in the Financial Year i.e. 2024-25 was 12.74%, whereas the percentile increase in the managerial remuneration for the Financial Year 2024–25 was 24.48%.

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

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

   There are no exceptional circumstances warranting the increase in managerial remuneration. The compensation structure is determined based on the individual's skill sets, experience, domain expertise, and their critical contribution to the Company's success. It is aligned with market trends and is periodically reviewed by the management based on prevailing demand and supply dynamics for senior leadership talent.

Variable pay for Directors are typically linked to multiple performance parameters, including overall Company performance, individual key result areas (KRAs), adherence to governance standards, progress on Environmental, Social, and Governance (ESG) goals, and prevailing market benchmarks.

Workmen wages have been paid in accordance with applicable laws and are aligned with best industry practices.

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) of the Act 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 and Compliance Officer 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 titled "Amber Enterprises India Limited - Employee Stock Option Plan 2017" ("ESOP 2017" or "the Plan") with the objective of attracting, retaining, incentivizing, and motivating eligible employees of the Company and its Subsidiaries.

Under ESOP 2017, a total of 10,10,800 (Ten Lakh Ten Thousand Eight Hundred) stock options have been reserved. Pursuant to the Plan, stock options have been granted to eligible employees across the Company and its Subsidiaries.

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

The Plan has been formulated in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"). A certificate confirming compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB & SE) Regulations"), issued by the Company's Secretarial Auditor, M/s Amit Chaturvedi & Associates, will be placed before the members at the ensuing Annual General Meeting.

It is further confirmed that no amendments were made to the Plan during the Financial Year 2024-25.

A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of Section 133 of the Act including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.

   The requisite details in this regard are provided in Note No. 59 of the Notes to the Standalone Financial Statements, forming part of the Annual Report for the Financial Year 2024–25 of the Company. The said disclosure has also been made available on the Company's website and can 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. Details related to ESOP

Sl. No.	Particulars	Amber ESOP Options Granted on 13th May 2022	Amber ESOP Options Granted on 19th April 2021
1.	General Terms and Conditions		
A.	Date of Shareholder's Approval	Approved by the shareholders vide Special Resolution dated 23rd September 2017 and ratified by shareholders on 23rd December 2020 via Postal Ballot.	
B.	Total number of options approved under Amber 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 ("NRC") 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 13th 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 the scheme will vest over a period of four years in equal proportion at the end of each year's 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 depending upon the vesting period.	
F	Source of Shares (primary, secondary or combination)	Primary	Primary
G.	Variation in terms of options	During the Financial Year, no amendment/ modification/ variation has been made in terms of options granted by the Company.	During the Financial Year, no amendment/ modification/ variation has been made in terms of options granted by the Company.

Sl. No.	Particulars	Amber ESOP Options Granted on 13th May 2022	Amber ESOP Options Granted on 19th April 2021
2.	Method used to account for Fair Value Method ESOP	Fair Value Method	Fair Value Method
3.	Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed	N.A.	N.A.
4.	Option movement during the Financial Year (For each ESOP)	Kindly Refer Annexure - 1 to this disclosure.	Kindly Refer Annexure - 1 to this disclosure.
5.(i)	Weighted average exercise price (Weighted average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock)	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: ₹ 2,400 per option share.
5.(ii)	Weighted average fair values of options (Weighted average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock)	When the exercise price is equal/ exceeds to market price: Not Applicable When the exercise price is less than market price: ₹ 1,601.3 per option share.	When the exercise price is equal/exceeds to market price: Not Applicable When the exercise price is less than market price: ₹ 1,524.7 per option share.
6.	Employee wise details (name of employee, designation, number of options granted during the Financial Year, exercise price) of options granted to	During the Financial 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 – 22 and 2022 - 23 forms part of the Annual Report of the Company for the Financial Year 2021 – 22 and 2022 - 23.	
(a)	Senior Managerial Personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	None	
(b)	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	

Annexure - C (Contd.)

Sl. No.	Particulars	Amber ESOP Options Granted on 13th May 2022	Amber ESOP Options Granted on 19th April 2021
(c)	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	
7.	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information	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.	
(a)	the weighted average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model		
(b)	the method used and the assumptions made to incorporate the effects of expected early exercise		
(c)	how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility		
(d)	whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition		
(e)	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 13th May 2022 on a recognized stock exchange on which the shares of the Company having highest trading volume on the date of meeting 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 19th April 2021 i.e. day of the grant date at NSE i.e. ₹ 3,147.95 per share.
(f)	Exercise Price	₹ 2,879.45 per option share i.e. at a discount of ₹ 500 on closing price of ₹ 3,379.45 on 13th May 2022 (date of grant of ESOP) per option share.	The Exercise Price has been fixed at ₹ 2,400 per option share.
(g)	Expected Volatility	Vest 1: 47.1% Vest 2: 43.7% Vest 3: 41.9% Vest 4: 41.9%	Vest 1: 44.1% Vest 2: 42.4% Vest 3: 42.1% Vest 4: 42.2%

Sl. No.	Particulars	Amber ESOP Options Granted on 13th May 2022	Amber ESOP Options Granted on 19th April 2021
(h)	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.	
(i)	Expected Dividends Grants made in the year 2021 and 2022	The Dividend Yield is 0.29%.	
(j)	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.
(k)	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.	
(l)	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.	
(m)	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.	
8.	Diluted EPS on issue of shares pursuant to Amber ESOP 2017 (Nominal value of share ₹ 10/-).	₹ 39.83 per share – Basic (Standalone basis) ₹ 71.67 per share – Basic (Consolidated basis)	

Annexure - 1

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	4,70,000
Number of options granted during the year	NIL
Number of options lapsed during the year	1,250
Number of options forfeited during the year	3,750
Number of options vested during the year	1,16,250
Number of options exercised during the year	1,29,775
Number of shares arising as a result of exercise of options	1,29,775
Money realized by exercise of options (INR), if scheme is implemented directly by the Company	₹ 35,30,64,273
Loan repaid by the Trust during the year from exercise price received	Not Applicable
Number of options outstanding at the end of the year	3,35,225
Number of options exercisable at the end of the year	1,57,725

Annexure - D

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March 2025

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

To
The Members
Amber Enterprises India Limited
CIN: L28910PB1990PLC010265
Registered Office: C – 1, Phase - II, Focal Point,
Rajpura Town, Punjab – 140401
Corporate Office: 1st Floor, Universal Trade Tower,
Sector 49, Sohna Road, Gurgaon, Haryana – 122 018

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.

AUDITOR'S RESPONSIBILITY

1. Our responsibility is to express opinion on the compliance of the applicable laws and maintenance of records based on the evidences collected, information received, and Records maintained by the Auditee or given by the Management.
2. We have conducted the audit in accordance with auditing standards issued by the Institute of Company Secretaries of India (the "Standards") and the Standards require that we comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records. Accordingly, we have obtained reasonable assurance about whether the statements prepared, documents or records maintained by the Auditee are free from misstatement.
3. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

OUR OPINION

Based on our verification of the Company's 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 authorized 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 31st March 2025, 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 the Company for the Financial Year ended on 31st March 2025, to ascertain the compliances of various provisions of:

a) The Companies Act, 2013 (the "Act") and the rules made there under;

b) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;

c) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

d) 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;

e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-

   (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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

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

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

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

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

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

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

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

f) Other laws applicable to the Company as per the representations made by the Management.

We have also examined compliance with the following for the period under review:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange of India Ltd.

(iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations").

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. to the extent applicable, as mentioned above.

We further report that:-

i. The Board of Directors of the Company is duly constituted with a 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.

ii. Adequate notice is given to all directors to schedule the Board and other Committee meetings. Agenda and detailed notes on agenda were sent at least seven days in advance except for meetings of the Board which were convened at shorter notice in compliance with Section 173 of the Act wherein Independent Director(s) were present and detailed notes on agenda were provided at such meetings 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.

iii. Majority decisions are carried through in each such meetings of the Board and committees of the Board. Further, during the course of audit, we have not come across the views of dissenting members recorded as part of the minutes.

iv. As per the explanations given to us and the representations made by the Management and relied upon by us and based on the information received and records maintained, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the 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.

A. SHARE CAPITAL

Increase in Paid – up share capital of the Company

The Company has granted stock options to the employees of the Company and its Subsidiary Companies under Amber Enterprises India Limited - Employee Stock Option Plan 2017 ("Amber ESOP 2017").

Subsequently, in response to exercise requests periodically submitted by eligible employees, equity shares were allotted as follows :-

Date of Allotment	No. of Shares Allotted
12th July 2024	45,600
28th August 2024	14,575
18th September 2024	8,600
18th October 2024	13,800
28th November 2024	47,200
Total	**1,29,775**

The paid – up share capital of the Company was increased from 3,36,93,731 to 3,38,23,506 equity shares ranking pari-passu in all respects with the existing fully paid-up Equity Shares of the Company.

B. DIRECTOR APPOINTMENT / RE – APPOINTMENT / RETIREMENT

(i) Re-appointment of Independent Director of the Company

Mr. Arvind Uppal (DIN: 00104992) was re-appointed as Non-Executive and Independent Director of the Company for the second term of 5 (Five) consecutive years commencing from 13th May 2024 to 12th May 2029.

(ii) End of Tenure of Independent Directors of the Company

Ms. Sudha Pillai (DIN: 02263950) and Dr. Girish Kumar Ahuja (DIN: 00446339), retired from the position of Independent Directors of the Company, upon completion of their second and final tenure at the closure of business hours on 19th September 2024.

(iii) Appointment of Independent Directors on the Board of the Company

Ms. Sabina Moti Bhavnani (DIN: 06553087) and Mr. Prakash Iyer (DIN: 00956349) were appointed as Independent Directors on the Board of the Company for the first term of 2 (Two) consecutive years commencing from 19th September 2024 till 18th September 2026.

Annexure - D (Contd.)

(iv) Appointment of Whole Time Director on the Board of the Company and payment of Managerial Remuneration to him

Mr. Sachin Gupta (DIN: 09532098), was appointed as the Whole Time Director on the Board of the Company w.e.f. 09th August 2024, for a period of 5 (Five) consecutive years.

C. AMENDMENT TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

The Amendment of the existing Articles of Association ("AoA") of the Company by members of the Company at the 34th Annual General Meeting held on 09th August 2024, in the following manner:

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

   "Ascent" shall mean Ascent Investment Holdings Pte Limited, a private limited company registered in Singapore having its registered address at 1 Kim Seng Promenade #13-11 Great World City, West Tower Singapore 237994, and shall include its successors and permitted assigns;

2. 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

   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 atleast 1 (One) woman Director, as may be prescribed by Law from time to time.

D. ACQUISITION / ADDITION OF SUBSIDIARIES / JOINT VENTURES / STEP – DOWN SUBSDIARIES

1. Joint Venture with LCGC Resolute Group

The Company acquired 50% stake in Amber Resojet Private Limited *(Formerly Known as Resojet Private Limited)* - A part of LCGC Resolute Group, Hyderabad, to carry on the business of manufacturing of fully automatic top loading and front loading washing machine(s) and its components on 04th May 2024.

2. Formation of Joint Venture by ILJIN Electronics (India) Private Limited ("ILJIN"), the Material Subsidiary

A Joint Venture Agreement was entered between ILJIN and Korea Circuit Co. Ltd., a pioneer of printed circuit boards ("PCBs") based out of Korea on 15th October 2024, to form a Joint Venture Company in India ("JVC"), to carry on the business of production, manufacturing, assembling and selling of HDI, Flex, and Semiconductor Substrates PCBs.

3. Incorporation of a Step – Down Subsidiary by AT Railway Sub Systems Private Limited, the Wholly Owned subsidiary of the Sidwal Refrigeration Industries Private Limited ("Sidwal"), Material Wholly Owned Subsidiary of the Company

AT Railway Sub Systems Private Limited, the wholly owned subsidiary of the Sidwal, partnered with Yujin Machinery Ltd., a leading South Korea based company, to form a Joint Venture Company ("JVC") in India and on 20th August 2024, established "Yujin Machinery India Private Limited" with an objective of manufacturing a comprehensive range of products, including driving gears, couplers, pantographs, and brakes, for various types of rolling stock.

4. Acquisition of additional stake in ILJIN Electronics (India) Private Limited ("ILJIN"), Material Subsidiary and Ever Electronics Private Limited ("Ever"), the subsidiary of the Company

ILJIN Electronics (India) Private limited

(i) Increase in shareholding of the Company in ILJIN, pursuant to conversion of Optionally Fully Convertible Debenture ("OFCD") issued by ILJIN to the Company and Allotment of Equity Shares to the Company

ILJIN has converted 3100 Optionally Fully Convertible Debenture ("OFCD") of face value of ₹ 10,00,000 each into 20,46,002 (Twenty Lakh Forty Six Thousand and Two) fully paid-up Equity Shares and allotted to the Company on 30th April 2024.

Consequently, the shareholding of the Company in ILJIN increased as mentioned below:

Pre-Allotment		Post-Allotment	
No. of Shares held by Company	% of Shareholding of Company in ILJIN	No. of Shares held by Company	% of Shareholding of Company in ILJIN
13,20,613	70%	33,66,615	85.60%

(ii) Transfer of 1,81,282 equity shares of ₹ 10 each pursuant to the Share Purchase Agreement dated 05th June 2024 executed amongst the Company, ILJIN and Mr. Hyun Chul Sim

A Share Purchase Agreement was executed on 05th June 2024, between ILJIN, the Company and Mr. Hyun Chul Sim ("Shareholder"), by virtue of which, the Company had purchased 1,81,282 equity shares of ₹ 10 each from Mr. Hyun Chul Sim.

Consequently, the shareholding of the Company in ILJIN increased as mentioned below:

Sl. No.	Name of Shareholder	Pre shareholding		Post shareholding	
		No. of equity shares of ₹ 10 each	% of shareholding	No. of equity shares of ₹ 10 each	% of shareholding
1.	Amber Enterprises India Limited	33,66,615	85.60%	35,47,897	90.22%

(iii) Transfer of 11,06,937 equity shares of ₹ 10 each pursuant to the Share Purchase Agreement dated 24th May 2024 executed amongst the Company, Ever and Mr. Hyun Chul Sim

A Share Purchase Agreement was executed on 24th May 2024, between the Company, Ever and Mr. Hyun Chul Sim by virtue of which, the Company had purchased 11,06,937 equity shares of ₹ 10 each from Mr. Hyun Chul Sim.

Consequently, the shareholding of the Company in Ever increased as mentioned below:

Sl. No.	Name of Shareholder	Pre shareholding		Post shareholding	
		No. of equity shares of ₹ 10 each	% of shareholding	No. of equity shares of ₹ 10 each	% of shareholding
1.	Amber Enterprises India Limited	38,32,127	70%	49,39,064	90.22%

E. The Company had submitted the statement on investor complaints under Regulation 13(3) of the SEBI LODR Regulations within the prescribed due date. However, due to a technical issue in receiving the PDF acknowledgment, the Company proactively resubmitted the filing to ensure transparency and completeness. A nominal fine of ₹ 1,180/- was levied by BSE Limited, which the Company has duly paid as a matter of regulatory prudence. A formal request for waiver of the fine has been submitted to BSE, citing timely submission and the absence of any delay in intent or compliance. The Company is currently awaiting a response, and remains committed to the highest standards of regulatory compliance.

F. The Company, under its Pre-IPO Employee Stock Option Scheme ("ESOP") framed in 2017 and ratified by shareholders on 23rd December 2020, had granted options in 2022. The Company was of the considered understanding that Regulation 12(3) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 did not apply to legacy schemes already ratified by shareholders. On receiving subsequent clarity regarding the regulatory requirement, the Company promptly engaged with stock exchanges and submitted a condonation request. We are pleased to report that the request was in-principally approved by both exchanges, and an advisory communication was received on 28th May 2024, confirming closure of the matter.

Annexure - D (Contd.)

G. SCHEME OF AMALGAMATION (THE "SCHEME") BETWEEN AMBERPR TECHNOPLAST INDIA PRIVATE LIMITED ("TRANSFEROR COMPANY" / "AMBERPR") WITH AND INTO AMBER ENTERPRISES INDIA LIMITED ("TRANSFEREE COMPANY" / "AMBER"), PURSUANT TO THE PROVISIONS OF SECTION 230-232 OF THE COMPANIES ACT, 2013

In the meeting of Board of Directors of the Company held on 22nd October 2024, scheme of amalgamation of AmberPR Technoplast India Private Limited ("Transferor Company") with and into Amber Enterprises India Limited ("Transferee Company") was approved, however, in order to ease implementation and ensure regulatory compliance, the board considered a revision in appointed date, hence the scheme was not filed with stock exchanges.

H. BUSINESS TRANSFER OF AMBERPR TECHNOPLAST INDIA PRIVATE LIMITED (WHOLLY OWNED SUBSIDIARY) THROUGH SLUMP SALE ON A GOING CONCERN BASIS

The Company has purchased the business of its wholly owned subsidiary, AmberPR Technoplast India Private Limited ("AmberPR"), by way of a slump sale on a going concern basis. This strategic transaction was formalized via a Business Transfer Agreement dated 30 September 2024, with an effective date of 01st October 2024. The purchase consideration was determined at book value, without assigning individual values to specific assets and liabilities, in accordance with the provisions of the Income Tax Act, 1961.

I. SCHEME OF AMALGAMATION OF THE COMPANY I.E. EVER ELECTRONICS PRIVATE LIMITED, THE TRANSFEROR COMPANY AND ILJIN ELECTRONICS (INDIA) PRIVATE LIMITED, THE TRANSFEREE COMPANY

The first motion application was filed on 26th March 2024 before Hon'ble National Company Law Tribunal ("NCLT"), bench, at Mumbai for Amalgamation of Ever Electronics Private Limited ("Ever"), Transferor Company (Subsidiary) with and into ILJIN Electronics (India) Private Limited ("ILJIN"), the Transferee Company (Material Subsidiary) which was listed for hearing on 30th April 2024 on that date, the Hon'ble NCLT reserved the matter;

- The Scheme of amalgamation was approved by the shareholders and creditors of ILJIN and Ever in their respective meetings held on 21st September 2024;
- Second motion petition was filed on 04th October 2024;
- Notices were served on 20th January 2025 and 21st January 2025 via registered post/speed post and e-mail stating the date of final hearing to the statutory authorities;
- At the final date of hearing on 17th March 2025 the matter was reserved;
- The hard copy of the final order is yet to be received;

Post amalgamation, Ever would be an amalgamated company, hence would no longer be the subsidiary of the Company.

For Amit Chaturvedi & Associates
Company Secretaries

Sd/-
CS Amit Chaturvedi
Practicing Company Secretary
(M. No. F10342)
(C.P. No. 14332)
UDIN : F010342G000337559

Place: New Delhi
Dated: 17th May 2025

Annexure A to Secretarial Audit Report dated 17th May 2025

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 17th May 2025 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)
UDIN : F010342G000337559

Place: New Delhi
Date: 17th May 2025

Annexure - D (Contd.)

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March 2025

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

To
The Members
SIDWAL REFRIGERATION INDUSTRIES PRIVATE LIMITED
CIN: U74899HR1965PTC112468
Registered Address:
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.

AUDITOR'S RESPONSIBILITY

1. Our responsibility is to express opinion on the compliance of the applicable laws and maintenance of records based on the evidences collected, information received, and records maintained by the Auditee or given by the Management.
2. We have conducted the audit in accordance with auditing standards issued by the Institute of Company Secretaries of India (the "Standards") and the Standards require that we comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records. Accordingly, we have obtained reasonable assurance about whether the statements prepared, documents or records maintained by the Auditee are free from misstatement.
3. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

OUR OPINION

Based on our verification of the Company's 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 authorized 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 31st March 2025 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 the Company for the Financial Year ended on 31st March 2025 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 (the "SEBI Act") to the extent applicable as a material subsidiary of Amber Enterprises India Limited, a Public Company listed on National Stock Exchange of India Ltd. and BSE Limited :

   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;
   e. *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
   f. *The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

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

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

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

We have also examined compliance with the applicable clauses of the following:

I. Mandatory Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

II. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable as a material subsidiary of Amber Enterprises India Limited, a Public Company listed on National Stock Exchange of India Ltd. and BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. to the extent applicable, as mentioned above.

We further report that :

i. 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.

ii. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and/or 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.

iii. Majority decision is carried through in each such meetings of the Board and committees of the Board. Further during the course of audit, we have not come across the views of dissenting members recorded as part of the minutes.

iv. As per the explanations given to us and the representations made by the Management and relied upon by us and based on the information received and records maintained, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the 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.:

1. Appointment/Re-Appointment of Directors :

a. Mr. Prakash Iyer was appointed as an Independent Director on the Board of the Company w.e.f. 21st October 2024 for the first term of 2 (Two) consecutive years.

b. On the recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on 21st October 2024 has re-appointed Mr. Udaiveer as the Managing Director of the Company for the second term of 5 (Five) consecutive years w.e.f 29th May 2025.

2. Incorporation of a Step – Down Subsidiary

AT Railway Sub Systems Private Limited ("AT Railway"), the wholly owned subsidiary of the Company, partnered with Yujin Machinery Ltd., a leading South Korea-based company, to form a Joint Venture Company ("JVC") in India and on 20th August 2024, established "Yujin Machinery India Private Limited" with an objective of manufacturing a comprehensive range of products, including driving gears, couplers, pantographs, and brakes, for various types of rolling stock.

For Amit Chaturvedi & Associates
Company Secretaries

Sd/-

CS Amit Chaturvedi
Practicing Company Secretary
(M. No. F10342)
(C.P. No. 14332)
UDIN : F010342G000328101

Place: New Delhi
Date: 16th May 2025

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

Annexure - D (Contd.)

Annexure A: Secretarial Audit Report dated 16th May 2025

To
The Members of
SIDWAL REFRIGERATION INDUSTRIES PRIVATE LIMITED
CIN: U74899HR1965PTC112468
Registered Address: Plot No.23 Sector 6, Faridabad, Ballabgarh, Haryana, India – 121 006

Our Secretarial Audit Report dated 16th May 2025 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)
UDIN : F010342G000328101

Place: New Delhi
Date: 16th May 2025

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March 2025

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

To
The Members
ILJIN Electronics (India) Private Limited
CIN: U31909PN2001PTC224946
Registered Address: 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.

AUDITOR'S RESPONSIBILITY

1. Our responsibility is to express opinion on the compliance of the applicable laws and maintenance of records based on the evidences collected, information received and records maintained by the Auditee or given by the Management.
2. We have conducted the audit in accordance with applicable auditing standards issued by the Institute of Company Secretaries of India (the "Standards") and the Standards require that we comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records. Accordingly, we have obtained reasonable assurance about whether the statements prepared, documents or records maintained by the Auditee are free from misstatement.
3. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

OUR OPINION

Based on our verification of the Company's 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 authorized 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 31st March 2025 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 the Company for the Financial Year ended on 31st March 2025 to ascertain the compliances of various 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 (the "SEBI Act") to the extent applicable as a material subsidiary of Amber Enterprises India Limited, a Public Company listed on National Stock Exchange of India Ltd. and BSE Limited:

   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;
   e. *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
   f. *The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   g. *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

Annexure - D (Contd.)

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

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

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

We have also examined compliance with the applicable clauses of the following:

I. Mandatory Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

II. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable as a material subsidiary of Amber Enterprises India Limited, a Public Company listed on National Stock Exchange of India Ltd. and BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. to the extent applicable, as mentioned above.

We further report that :

i. 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.

ii. Adequate notice is given to all directors to schedule the Board and other Committee meetings. Agenda and detailed notes on agenda were sent at least seven days in advance in compliance with Section 173 of the Act wherein Independent Director(s) were present and detailed notes on agenda were provided at such meetings 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.

iii. Majority decision is carried through in each such meetings of the Board and committees of the Board. Further during the course of audit, we have not come across the views of dissenting members recorded as part of the minutes.

iv. As per the explanations given to us and the representations made by the Management and relied upon by us and based on the information received and records maintained, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the 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) Scheme of Amalgamation of Ever Electronics Private Limited ("Ever"), the Transferor Company and IL JIN Electronics (India) Private Limited ("ILJIN"), the Transferee Company

- The Company filed first motion application on 26th March 2024 before Hon'ble National Company Law Tribunal ("NCLT"), bench, at Mumbai for Amalgamation of the Company i.e. Ever with and into ILJIN, the Transferee Company which was listed for hearing on 30th April 2024 on that date, the Hon'ble NCLT reserved the matter;
- The Scheme of amalgamation was approved by the shareholders and creditors of ILJIN and Ever in their respective meetings held on 21st September 2024;
- Second motion petition was filed on 04th October 2024;
- Notices were served on 20th January 2025 and 21st January 2025 via registered post/speed post and e-mail stating the date of final hearing to the statutory authorities;
- At the final date of hearing on 17th March 2025 the matter was reserved;
- The hard copy of the final order is yet to be received;

(ii) Formation of Joint Venture

A Joint Venture Agreement was entered amongst the Company and Korea Circuit Co. Ltd., a pioneer of printed circuit boards ("PCBs") based out of Korea on 15th October 2024, to form a Joint Venture Company in India ("JVC"), to carry on the business of production, manufacturing, assembling and selling_of HDI, Flex, and Semiconductor Substrates PCBs.

(iii) Increase in issued, subscribed, and paid-up Equity share capital of the Company, upon conversion of Optionally Fully Convertible Debenture("OFCD") issued by the Company to Amber Enterprises India Limited, the holding company ("Amber") and Allotment of Equity Shares to Amber

The Company has converted 3,100 Optionally Fully Convertible Debenture ("OFCD") of face value of ₹ 10,00,000 each into 20,46,002 (Twenty Lakh Forty Six Thousand and Two) fully paid-up Equity Shares and allotted to Amber Enterprises India Limited ("Amber"), the holding company on 30th April 2024.

Pursuant to the aforesaid allotment, the issued, subscribed, and paid-up equity share capital of ILJIN has increased from 18,86,590 equity shares of ₹ 10 each to 39,32,592 equity shares of ₹ 10 each.

Consequently, the shareholding of the Amber in the Company has been increased as mentioned below :-

Pre-Allotment		Post-Allotment	
No. of Shares held by Amber	% of Shareholding of Amber in ILJIN	No. of Shares held by Amber	% of Shareholding of Amber in ILJIN
13,20,613	70	33,66,615	85.60

(iv) Transfer of 1,81,282 equity shares pursuant to the Share Purchase Agreement dated 05th June 2024 executed amongst Amber Enterprises India Limited, the holding ("Amber"), Mr. Hyun Chul Sim and the Company

A Share Purchase Agreement was executed on 05th June 2024, between the Company, Amber and Mr. Hyun Chul Sim ("Shareholder"), by virtue of which, Amber had purchased 1,81,282 equity shares from Mr. Hyun Chul Sim.

Consequently, the shareholding of the Amber in the Company increased as mentioned below:-

S. No.	Name of Shareholder	Pre shareholding		Post shareholding	
		No. of equity shares of ₹ 10 each	% of shareholding	No. of equity shares of ₹ 10 each	% of shareholding
1	Amber Enterprises India Limited	33,66,615	85.60	35,47,897	90.22
2	Mr. Hyun Chul Sim	5,65,977	14.40	3,84,695	9.78

(v) Re-Appointment of Independent Directors of the Company

Mr. Arvind Uppal and Ms. Lovely Mehra were re-appointed as Independent Directors of the Company w.e.f. 13th May 2024 for the second term of 5 (Five) consecutive years.

For Amit Chaturvedi & Associates
Company Secretaries

Sd/-

CS Amit Chaturvedi
Practicing Company Secretary
(M. No. F10342)
(C.P. No. 14332)
UDIN : F010342G000328143

Place: New Delhi
Date: 17th May 2025

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

Annexure - D (Contd.)

Annexure A : Secretarial Audit Report dated 17th May 2025

To
The Members of
ILJIN Electronics (India) Private Limited
CIN: U31909PN2001PTC224946
Registered Address: Gat No. 161/2, Pimple Jagtap Road, Bhima Koregaon, Tal., Pune – 412216

Our Secretarial Audit Report dated 17th May 2025 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)
UDIN : F010342G000328143

Place: New Delhi
Date: 17th May 2025

Annexure – E

ANNUAL REPORT ON CSR PROJECTS/ACTIVITIES

(Pursuant to Section 135 of the Act)

1. Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken :

Over the years, your Company is making impressive strides towards sustainability and social responsibility. As a good corporate citizen, your Company upholds a value system that mandates sustainability at every level of our value chain and in every aspect of our business. We understand that our Corporate Social Responsibility ("CSR") initiatives are crucial for safeguarding the environment, promoting socio-economic progress, and preserving the natural world.

Your Company engages in numerous activities aimed at preserving and enhancing environmental resources impacted by human activity. Our strong community relations help us build goodwill and trust among our stakeholders, enabling us to continue our growth journey and contribute to the well being of the community. Our CSR initiatives exhibit our commitment to creating empowered citizens and enhancing the lives of those in need, leading to a safer and more sustainable future.

The Board of Directors of your Company has adopted the CSR policy with several key points. These include directing our CSR programmes towards goals such as enhancing environmental and natural capital, supporting rural development, woman empowerment, promoting education including skill development, providing preventive healthcare, sanitation, and drinking water, creating livelihoods for disadvantaged sections of society in rural and urban India, and preserving & promoting sports. We are also focused on developing the necessary capability and self reliance of beneficiaries at the grassroots level, as these are prerequisites for social and economic development.

Our affirmative actions include skill building and vocational training to enhance employability and generate livelihoods for disadvantaged sections of society. We pursue CSR programmes primarily in areas near our operations to ensure close supervision and maximum development impact. Additionally, we engage in activities during natural calamities or participate in Disaster Management Systems, contribute to rural sports, nationally recognised sports, Paralympic sports, & Olympic sports, and support various relief funds set up by the Central Government.

Your Company is committed to making substantial improvements in the social framework of nearby communities. During the period under review, our initiatives to promote education and healthcare were the primary focus of attention. Our key CSR focus areas include health and education, women empowerment, vocational skill development, promoting gender equality, and developmental projects in rural areas such as safe drinking water facilities and access to basic sanitation.

Some of our key CSR initiatives undertaken during the Financial Year include empowering societies by providing quality education to children from vulnerable and marginalised sections of society, bringing modern technologies and skills to rural areas by enabling technical and smart education facilities, empowering youth with assistance to support skill development training activities and programs, providing infrastructural support to society by constructing schools, hospitals, and sports stadiums across the country, and supporting access to safe drinking water facilities and other basic amenities in rural areas.

2. The Composition of CSR Committee

The CSR Committee of the Board comprises of following members, as on 31st March 2025:

Sl. No.	Name of Committee Members	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. Sabina Moti Bhavnani *	Chairperson	2	1
2	Mr. Jasbir Singh	Member	2	2
3	Mr. Daljit Singh	Member	2	2
4	Mr. Arvind Uppal	Member	2	2

**Appointed as an Independent Non-Executive Director and Chairperson of CSR Committee w.e.f. 19th September 2024.*

Note: The second and final term of Ms. Sudha Pillai ended on 19th September 2024, and accordingly she ceased to act as Non-Executive Independent Director of the Company and Chairperson of the CSR Committee w.e.f 19th September 2024.

Annexure - E (Contd.)

3. Provide the web-link(s) 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.ir.ambergroupindia.com/corporate-governance/composition-of-committee/.

b. The CSR Policy of the Company is available on our website at https://www.ir.ambergroupindia.com/wp-content/uploads/2025/03/Corporate-Social-Responsibility-Policy.pdf.

c. The details of CSR projects are available on our website at https://www.ambergroupindia.com/about/#csr.

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 appicable: Not Applicable

5. (a) Average net profit of the Company as per Section 135(5) : ₹ 6,974.00 Lakh

(b) Two percent of average net profit of the Company as sub-section (5) of Section 135 of the Act: ₹ 139.48 Lakh

(c) Surplus arising out of the CSR projects, programmes or activities of the previous Financial Years : Nil

(d) Amount required to be set-off for the Financial Year, if any : ₹ 285.61 Lakh

(e) Total CSR obligation for the Financial Year (5b+ 5c - 5d) : Nil (₹ 146.13 Lakh)

There was a carried forward amount of previous Financial Years (₹86.77 Lakh pertaining to Financial Year 2022 – 23 and ₹198.84 Lakh pertaining to Financial Year 2023 – 24) which was available for set off i.e. ₹ 285.61 Lakh upto three Financial Years. After making necessary adjustments for the carried forward amount of the previous Financial Years, the CSR obligation for the Financial Year 2024 – 25 stands at Nil.

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 679.83 Lakh

b) Amount spent in Administrative Overheads: Nil

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

d) Total amount spent for the Financial Year [6(a)+ 6(b)+ 6(c)]: ₹ 679.83 Lakh

e) 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 sub-section (6) of Section 135 of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135 of the Act		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 679.83	Nil	N.A.	N.A.	Nil	N.A.

f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount in Lakh
i	Two percent of average net profit of the Company as per sub-section (5) of Section 135 of the Act	₹ 139.48
ii	Total amount spent for the Financial Year	₹ 679.83
iii	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 540.35
iv	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
v	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	₹ 540.35

A total balance of ₹825.96 Lakh is available under Sections 5(d) and 6(f)(v), which includes the excess amount spent in the previous Financial Years — ₹86.77 Lakh for Financial Year 2022–23 and ₹198.84 Lakh for Financial Year 2023–24. Out of the total excess amount of ₹285.61 Lakh, an amount of ₹139.48 Lakh has been set off in the current Financial Year, and the balance amount of ₹146.13 Lakh is available to be carried forward for set-off in the succeeding Financial Year/Financial Years.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(Amount in Lakh)

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub- section (6) of Section 135 of the Act	Balance Amount in Unspent CSR Account under sub- section (6) of Section 135 of the Act	Amount Spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of Section 135 of the Act, if any		Amount remaining to be spent in Succeeding Financial Year	Deficiency, if any
					Amount	Date of transfer		
1	2021-22	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	2022-23	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	2023-24	Nil	Nil	Nil	Nil	Nil	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

YES ◯

NO ✓

If yes, enter the number of capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or assets [including complete address and location of the property]	Pin Code of the property or asset(s)	Date of creation	Amount of CSR spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries).

No capital asset was created / acquired during Financial Year 2024-25 through CSR spend.

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub section (5) of Section 135 of the Act: Not Applicable

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

Sd/-
(Daljit Singh)
Managing Director
DIN: 02023964

Sd/-
(Jasbir Singh)
Executive Chairman &
Chief Executive Officer and Whole Time Director
DIN: 00259632

Sd/-
(Sabina Moti Bhavnani)
Chairperson of CSR Committee
DIN : 06553087

Place : Gurugram
Date : 12th July 2025



ANNEXURE – F

Business Responsibility and Sustainability Report

2024-25

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 office address	Universal Trade Tower, 1st Floor, Sector – 49, Sohna Road, Gurgaon – 122018
6	E-mail	info@ambergroupindia.com
7	Telephone	+91 124 3923000
8	Website	www.ambergroupindia.com
9	Financial year for which reporting is being done	Financial Year 2024 - 25
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited ("BSE") National Stock Exchange of India Ltd ("NSE")
11	Paid-up Capital	₹ 3,382.35 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 Yaadav Company Secretary and Compliance Officer Address: Universal Trade Tower, 1st Floor, Sector – 49, Sohna Road, Gurgaon – 122018 Tel: +91 124 3923000 Email address : cs_corp@ambergroupindia.com
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, excluding Joint Venture and Associate Companies.
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
National

30	Number of plants
9	Number of offices
39	Total

Location
International

0	Number of plants
1	Number of offices
1	Total

19. Markets served by the entity:

a. Number of locations

Locations	Value (in numbers)
National (No. of States)	Pan India
International (No. of Countries)	8

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

The contribution of exports as a percentage of total turnover of the Company on standalone basis is 0.54%.

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. 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 cater to over 20 OEM/ODM customers across the industry.

IV. EMPLOYEES

20. Details as at the end of Financial Year 2024 - 25:

a. Employees and workers - including differently abled (Financial Year 2024 - 25):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	2,102	1,977	94.05	125	5.95
2.	Other than Permanent (E)	2,797	2,197	78.54	600	21.46
3.	**Total employees (D + E)**	**4,899**	**4,174**	**85.20**	**725**	**14.80**
	WORKERS					
4.	Permanent (F)	1,892	1,869	98.78	23	1.22
5.	Other than Permanent (G)	11,670	8,981	76.95	2,689	23.05
6.	**Total workers (F + G)**	**13,562**	**10,850**	**80.01**	**2,712**	**19.99**

b. Differently abled Employees and workers (Financial Year 2024 - 25):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	5	5	100	0	0.00
2.	Other than Permanent (E)	0	0	0	0	0.00
3.	**Total differently abled employees (D + E)**	**5**	**5**	**100**	**0**	**0.00**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	15	15	100	0	0.00
5.	Other than permanent (G)	12	11	91.67	1	8.33
6.	**Total differently abled workers (F + G)**	**27**	**26**	**96.30**	**1**	**3.70**

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**	2	1	**50**

**Standalone basis*

***Key Managerial Personnel excludes Whole Time Director/ Executive Director as already included under Board of Directors.*

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

	Financial Year 2024-25 (Turnover rate in current Financial Year) (%)			Financial Year 2023-24 (Turnover rate in previous Financial Year) (%)			Financial Year 2022-23 (Turnover rate in the year prior to the previous Financial Year) (%)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	33.03	24.00	32.49	26.84	38.37	27.34	27.12	42	27
Permanent Workers	20.76	34.78	20.93	28.89	28.57	28.89	19.5	3.4	19



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 Material Subsidiary	100	Yes
Amber Enterprises USA INC.	Wholly Owned Subsidiary	100	No
AmberPR Technoplast India Private Limited	Wholly Owned Subsidiary	100	Yes
ILJIN Electronics (India) Private Limited	Material Subsidiary	90.22	Yes
Ever Electronics Private Limited	Subsidiary	90.22	Yes
Pravartaka Tooling Services Private Limited	Subsidiary	60	Yes
Stelltek Technologies Private Limited	Joint Venture of ILJIN	45.11	No
Ascent Circuits Private Limited	Subsidiary of ILJIN	60	No
Shivaliks Mercantile Limited *(Formerly Known as Shivaliks Mercantile Private Limited)*	Joint Venture of Sidwal	49	No
AT Railway Sub Systems Private Limited	Wholly owned subsidiary of Sidwal	100	No (Recently incorporated on 15th March 2024)
Amber Resojet Private Limited *(Formerly Known as Resojet Private Limited)*	Joint Venture	50	No
Yujin Machinery India Private Limited	Joint Venture of AT Railway	55	No (Recently incorporated on 20th August 2024)

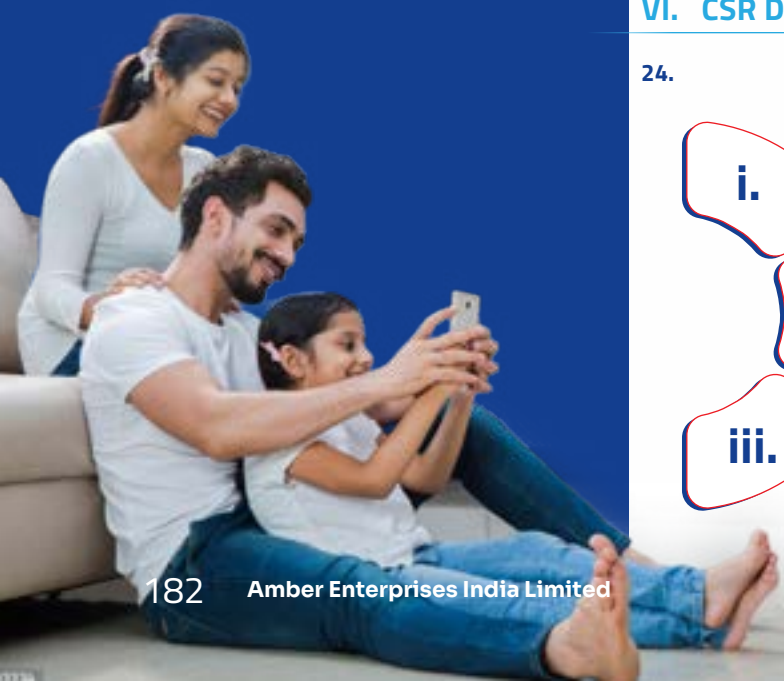
VI. CSR DETAILS

24.

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

ii. ₹ 6,74,396.58 Lakh (Standalone)
Turnover (FY 2024-25)

iii. ₹ 1,89,173.10 Lakh (Standalone)
Net Worth (FY 2024-25)



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 2024 - 25 (Current Financial Year)			Financial Year 2023 - 24 (Previous Financial Year)		
		Number of complaints filed during the Financial Year	Number of complaints pending resolution at close of the Financial Year	Remarks	Number of complaints filed during the Financial Year	Number of complaints pending resolution at close of the Financial Year	Remarks
Communities	Yes https://www.ambergroupindia.com/contact-us/	0	0	None	0	0	None
Investors (Other than shareholders)	Yes https://www.ir.ambergroupindia.com/#investor-contacts	0	0	None	0	0	None
Shareholders	Yes https://www.ir.ambergroupindia.com/#investor-contacts	0	0	None	8	0	None
Employees and workers	Yes https://www.ir.ambergroupindia.com/wp-content/uploads/2025/06/WhistleBlower-Policy.pdf Also, to support our employees and workers, the Company organizes a dedicated HR Help Desk at each facility once every week. This initiative is designed to address queries, concerns, and provide guidance on HR related matters in a timely and efficient manner. In addition to the weekly help desk, employees and workers are encouraged to reach out to the HR department at their respective locations at any time for assistance or support. We are committed to ensuring that all personnel have access to the resources they need to thrive in the workplace.	49	0	Queries/ grievances related to salary, wages, transport, canteen facility or any other issues related to plant facilities are addressed during these sessions. The Company makes dedicated efforts and ensures that these grievances are resolved within a week.	34	0	None
Customers	Yes https://www.ir.ambergroupindia.com/wp-content/uploads/2025/03/7.-Policy-on-Customer-Service.pdf	2014	33		1061	14	None
Value Chain Partners*	Yes https://www.ambergroupindia.com/contact-us/Grievances/queries received from value chain partners are addressed through designated sourcing leads.	77	2	Grievances/queries related to payments, vehicle unloading, and rejection-related disputes are addressed and resolved by Sourcing leads.	43	0	Grievances/ queries related to delay in payments plan, forecast mismatch, vehicle unloading and rejection settlement are addressed and resolved by Sourcing Leads.

**The data for value chain partners includes units under the Amber, Sidwal, Ever, and ILJIN clusters. It excludes the business entities PICL and Pravartaka.*

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 along-with its financial implications, as per the following format:

Sl. No.	Material identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Product quality & safety	Opportunity	Beyond being a legal and ethical obligation, ensuring product quality and safety offers us a valuable opportunity to strengthen our brand reputation, increase customer trust, and gain a competitive advantage over our peers. By prioritizing product quality and safety, we can demonstrate our commitment to excellence and customer satisfaction. This not only helps us comply with regulations but also fosters loyalty and confidence among our customers. In a competitive market, these factors can set us apart and position us as a trusted leader in our industry.	-	**Positive:** By focusing on product quality & safety, we can significantly increase our revenue and profitability. This approach not only improves our operational efficiency but also reduces the risk of recalls and enhances our market share. When we consistently deliver high-quality and safe products, we build trust with our customers and strengthen our brand reputation. This trust translates into customer loyalty and repeat business, which are essential for sustainable growth. Moreover, by minimizing the chances of recalls, we can avoid the financial and reputational damage that often accompanies such incidents. Operational efficiency is another key benefit of prioritizing quality and safety. By implementing robust quality control measures and safety protocols, we can streamline our processes, reduce waste, and optimize resource utilization. These improvements lead to cost savings and better overall performance. Focusing on product quality and safety is not just a matter of compliance; it is a strategic decision that can drive our success in the market.
2	Ethics & Compliance	Opportunity	Ethics and Compliance are critical consideration for our business. By prioritizing legal compliance, we ensure that our business adheres to all relevant laws and regulations, which not only protects us from legal repercussions but also enhances our credibility with our stakeholders. Ethical leadership is equally important, as it sets the tone for our company culture and influences the behaviour of our team members. Leading by example and making decisions based on integrity and fairness helps to foster a positive work environment and build trust with our clients, partners, and employees.	-	**Positive:** Embedding ethics and compliance within our overall business strategy can be instrumental in mitigating potential financial losses or liabilities, enhancing our risk management practices, and effectively navigating market transitions. Moreover, it can significantly bolster the trust and confidence of our stakeholders. By prioritizing ethics and compliance, we not only safeguard our company from potential pitfalls but also position ourselves as a responsible and trustworthy entity for our clients, partners, and investors. This proactive stance can lead to a more resilient and adaptable organization, capable of thriving in an ever-changing market landscape.

Sl. No.	Material identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Moreover, fair business practices are essential for maintaining our reputation and achieving long-term success. By treating all stakeholders with respect and fairness, we demonstrate our commitment to ethical standards and create a strong foundation for sustainable growth. This approach helps to mitigate business risks, as it reduces the likelihood of conflicts and fosters positive relationships with all parties involved.		
3	Research & Development	Opportunity	Research & Development (R&D) is truly a cornerstone for driving innovation and growth within our organization. It plays an instrumental role in the development of new products and the enhancement of our existing products and processes. Investing in R&D opens up significant opportunities for us. It not only gives us a competitive edge in the market but also helps us generate new revenue streams by diversifying our product portfolio. Moreover, it leads to improved operational efficiencies and better utilization of our resources. By prioritizing R&D, we can ensure that our business remains at the forefront of industry advancements, continuously offering cutting-edge solutions to our customers.	-	**Positive:** While it is true that undertaking R&D can be somewhat expensive in the short term, the benefits it can bring to your business in the long run are substantial. A well-thought-out R&D strategy can play a pivotal role in driving business growth by increasing revenue through the development of new products and technologies. Moreover, it can lead to improved efficiency in manufacturing processes, which in turn can reduce costs and enhance productivity. Additionally, a robust R&D program can give your business a competitive edge, helping you stay ahead of industry trends and meet evolving customer needs. In essence, while the initial investment in R&D may seem daunting, the potential rewards make it a worthwhile endeavour. The innovations and improvements that come from R&D can position your business for sustained success and growth in the future.

Sl. No.	Material identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Climate Action	Risk	Climate change has a significant impact on businesses. We need to be aware of various risks associated with climate change, including physical risks, regulatory risks, financial risks, and reputational risks. These risks can affect our operations and overall business performance. One of the key actions we can take to address climate change is to focus on GHG emissions and energy management. By reducing our carbon footprint, we can contribute to mitigating climate change and demonstrate our commitment to sustainability. Moreover, we must be mindful of resource depletion and environmental degradation. These factors pose a risk to the availability of resources, which can impact our operations and supply chain.	As part of our ongoing efforts to mitigate the risks associated with climate change and seize the opportunities it presents, we have adopted a comprehensive climate action strategy to continuously monitor and track our environmental performance. Your Company has implemented several key mitigation measures to support our climate action goals. Firstly, we have adopted climate-resilient and clean technologies in our business operations and processes. This ensures that we are prepared for the impacts of climate change while reducing our carbon footprint. Additionally, we have implemented energy efficiency measures across all our facilities to optimize energy usage and reduce waste. One of our significant initiatives involves investing in renewable energy sources, such as solar power. By doing so, we aim to reduce our reliance on non-renewable energy sources and contribute to a more sustainable future. Furthermore, we are committed to investing in research and development to manufacture climate-resilient products and services, ensuring that our offerings are aligned with our sustainability goals. We also prioritize the responsible utilization of resources and strive to minimize the environmental impact of our business operations. This holistic approach ensures that we are not only addressing current climate challenges but also proactively working towards a more sustainable future.	**Negative:** Climate change is a pressing issue that affects all industries and businesses. If we fail to manage the risks associated with it, we could face significant financial losses, damage to our reputation, and a loss of competitive advantage. It's crucial that we address these risks proactively to ensure the long-term success and sustainability of our business. Financial losses could arise from various factors, such as increased costs due to regulatory changes, disruptions in our supply chain, or damage to our assets caused by extreme weather events. Moreover, the Company's reputation could be at stake if we are perceived as not taking sufficient action to mitigate climate-related risks. This could lead to a loss of trust among our customers, partners, and stakeholders, ultimately impacting our competitive advantage in the market. It's essential for us to develop a comprehensive risk management strategy that addresses the challenges posed by climate change. This strategy should include measures to reduce our carbon footprint, adapt to changing environmental conditions, and enhance our resilience to climate-related risks. By doing so, we can not only protect our business from potential threats but also contribute positively to the global effort to combat climate change.

Sl. No.	Material identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Occupational Health and Safety	Risk	Occupational Health and Safety (OHS) is an important focus area of our business to create a safer and healthier workplace for our people. Occupational Health and Safety (OHS) is a critical sustainability priority for the Company, as it directly influences the well-being of our workforce, the resilience of our operations, and our long-term business success. OHS is an important area of focus, as thoughtful and consistent management helps support both operational stability and a strong organizational reputation. While workplace incidents such as injuries or health concerns can occur, effective OHS practices can help minimize their likelihood and impact. Addressing health and safety proactively not only contributes to employee well-being and productivity but also supports business continuity and regulatory compliance. Additionally, maintaining high standards in this area reinforces employee morale and builds trust with stakeholders. As such, a strong commitment to OHS forms an integral part of responsible and sustainable business operations.	Creating a safer and healthier workplace is a critical focus area for us. Our goal is to ensure zero time loss due to workplace accidents or injuries, and we are having a comprehensive OHS strategy. Our strategy includes thorough workplace hazard identification and assessment, which allows us to pinpoint potential risks and take proactive measures. We then implement hazard controls to mitigate these risks and ensure everyone's safety. Additionally, we place a strong emphasis on OHS awareness and training, ensuring that all team members are well-informed and equipped to maintain a safe working environment. To maintain the highest standards, we also conduct regular audits to review our OHS practices and make any necessary improvements. These efforts collectively contribute to our mission of fostering a safe and healthy workplace for all. We conduct regular safety training sessions for everyone, ensuring that our workforce is always up-to-date with the best safety practices. Additionally, our Plant Head and the entire team perform Gemba walks to closely monitor and maintain safety standards on the ground.	**Positive:** Creating a safe and healthy workplace is not only a moral and ethical responsibility but also a strategic business decision that brings numerous benefits. Firstly, promoting the well-being of our employees is paramount. By investing in OHS, we can significantly reduce the risk of workplace accidents and injuries. This not only ensures the safety of our workforce but also contributes to a more productive and efficient work environment. Employees who feel safe and valued are more likely to be engaged and motivated, leading to improved overall productivity. Moreover, there are tangible business advantages to prioritizing OHS. By reducing the incidence of workplace accidents, we can minimize liability costs such as medical expenses, compensation claims, and potential legal liabilities. Additionally, we can prevent production losses that may occur due to accidents or injuries, ensuring smooth operations and uninterrupted workflows. Investing in OHS also enhances employee satisfaction. When employees see that their well-being is a top priority, it fosters a positive work culture and boosts morale. This can lead to higher retention rates, reduced absenteeism, and increased employee loyalty. Furthermore, a strong OHS program improves our relationships with stakeholders, including employees, investors, regulators, and the wider community. Demonstrating our commitment to employee safety and well-being enhances our reputation and builds trust with these key stakeholders. In the unfortunate event of any incident, we ensure that we share the complete learnings and the preventive and corrective measures taken across the entire group of the Company. This proactive approach allows each plant to take necessary actions to avoid any future recurrence, fostering a culture of continuous improvement and safety.

Sl. No.	Material identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Labour and Human Rights	Risk and Opportunity	In our Company, we firmly believe that labour and human rights are not just buzzwords, but fundamental pillars that support the well-being and dignity of all workers and employees within our organization. As a responsible business entity, we are dedicated to respecting and promoting labour and human rights across all our operations and value chain. We strictly prohibit any form of child labour, forced labour, or discrimination based on caste, creed, religion, color, or gender. Our commitment extends to ensuring that every worker and employee is treated with fairness and respect. This includes providing fair pay, maintaining safe working conditions, and upholding the right to engage in collective bargaining. We understand that our success is intertwined with the happiness and welfare of our workforce. By fostering an environment that values and protects labour and human rights, we aim to create a workplace where everyone feels valued, safe, and empowered.	Every manufacturing location of the Company 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. The dedicated HR professionals are committed to ensuring that labour and human rights are strictly adhered to, fostering a cohesive atmosphere that mitigates risks and promotes a motivated culture. Their efforts are truly instrumental in creating a positive and productive work environment for all of us.	**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. Additionally, maintaining a strong reputation for integrity and compliance enhances our standing in the industry and among our clients. Finally, by reducing legal and financial risks, we safeguard our business from potential liabilities and ensure its long-term success.
7	Environmental Management	Opportunity	Environment management is necessary due to a growing concern for the protection of natural resources and environmental surroundings. Implementing effective environmental management strategies not only contributes to the well-being of our planet but also presents valuable opportunities for our business. By focusing on reducing our operational costs, we can minimize our environmental footprint and ensure that we stay compliant with all relevant regulations. Adopting these practices aligns with our commitment to sustainability and showcases our responsibility towards the environment.	-	**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.

Sl. No.	Material identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Material Handling and Waste Management	Opportunity	Material handling and waste management, as these two areas are crucial for reducing our environmental impact and enhancing our sustainability efforts. By optimising the use of raw materials through effective material handling, we can significantly minimise waste generation. Additionally, a robust waste management process ensures that we comply with environmental regulations and reduce the negative impact of waste on the environment.	-	**Positive:** Effective Waste and Material Management Systems are critical to promoting environmental sustainability, operational efficiency, and long-term business resilience. By systematically managing the use, reuse, and disposal of materials, organizations can significantly reduce their environmental footprint, conserve natural resources, and comply with evolving regulatory requirements. These systems also help minimize waste generation, lower operational costs through efficient resource utilization, and reduce the risk of supply chain disruptions. Furthermore, responsible waste and material practices enhance corporate reputation and stakeholder trust, demonstrating a commitment to sustainable development and ethical business conduct. As global expectations around environmental performance continue to rise, robust waste and material management is no longer optional—it is a strategic imperative.
9	Supply Chain Management	Risk	Supply chains are the backbone of our business, and any disruption can pose considerable risks. Here are some key risks associated with supply chain management that we need to be aware of and address proactively. Firstly, there's the strategy risk. This encompasses the potential loss of confidential information such as trade secrets, innovative ideas, and intellectual property. It's crucial that we implement robust security measures to protect our valuable assets and prevent any leaks. Next, we have the financial risk. The financial health of our value chain partners is essential for the continuity of their operations. If our partners face financial difficulties, it could disrupt our supply chain and impact our business. We need to ensure that we are working with financially stable partners and continuously monitor their financial status.	We have adopted important strategies to mitigate supply chain risks. Having a robust supply chain management strategy, a diversified supplier base, and regular monitoring of the supply chain are crucial for any business to thrive. In line with this, our procurement procedures are standardized across the group to ensure consistency and efficiency. Moreover, we have invested significantly in training our sourcing teams to maintain data accuracy and sanity, which is pivotal in avoiding potential pitfalls. Additionally, we leverage advanced technology and digital transformation tools for forward and reverse auctions, vendor portals, and Quality Management. These tools help us evaluate and mitigate strategic and compliance risks effectively.	**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 arises from ethical or legal violations, can lead to legal and regulatory costs, fines, and legal liabilities.

Sl. No.	Material identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Compliance risk is another critical area. Adherence to regulations and compliances by our value chain partners is vital to avoid legal issues and ensure smooth operations. We must verify that our partners are fully compliant with all relevant laws and standards. Lastly, there's the operational risk. This pertains to whether our value chain partners have adequate resources to meet our demands. We need to assess their capacity and capabilities regularly to avoid any operational bottlenecks.		
10	Community Relations	Opportunity	Community relations revolve around the interaction and relationships that our business maintains with the communities in which we operate. This involves actively engaging with local stakeholders and community members, including residents, government bodies, NGOs, and other groups, to understand their needs, concerns, and expectations. Establishing effective community relations is crucial for our success. It helps us build trust, establish a positive reputation, and gain support for our operations. By being proactive in our approach and genuinely listening to the voices of those around us, we can create a harmonious and mutually beneficial environment. We, through our Corporate Social Responsibility ("CSR") activities, consistently engages with local communities and contributes to our social and economic development. These efforts not only demonstrate our commitment to being a responsible corporate citizen but also strengthen the bonds we share with the communities we serve.	-	**Positive:** Establishing strong ties with local communities can significantly enhance our reputation and secure our social license to operate. By actively engaging with local stakeholders and demonstrating our commitment to social responsibility, we can create long-term value for both our stakeholders and shareholders. Moreover, contributing to the social and economic development of communities not only benefits them but also fosters a positive environment for our business to thrive.

Sl. No.	Material identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11	Human Capital	Opportunity	Human capital can be a significant driver of business success. By investing in employees' skills, knowledge and development, business can drive innovation, productivity, and growth, while retaining top talent. Some of the interventions undertaken by the Company to enhance its human capital include: ▪ comprehensive Training and Development to continuously upskill our employees. ▪ Performance Management - Robust performance management system to ensure that our team members are motivated and recognized for their contributions. ▪ creating a positive work environment by promoting diversity and inclusion, providing healthcare benefits, and offering other perks that contribute to our employees' well-being. ▪ Offering competitive compensation packages to attract and retain top talent.	-	**Positive:** Prioritising human capital can significantly reduce recruitment and training costs. When we invest in our current employees, we decrease the need for constant hiring and onboarding, saving both time and resources. This leads to a more efficient and cost-effective approach to workforce management. Moreover, when we value and nurture our team, we see a notable increase in productivity and revenue. Happy and engaged employees are more motivated to perform at their best, driving our business forward and achieving higher levels of success. Their dedication and commitment translate into better results and a stronger bottom line for our company. Additionally, prioritising human capital helps us attract and retain talented employees. When people feel valued and supported, they are more likely to stay with us long-term, reducing turnover and maintaining a stable workforce. This not only strengthens our team but also enhances our reputation in the industry, making us a desirable place to work.

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 of the Company'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. We take immense pride in our facilities and plants, which are accredited to the following International Organization for Standardization (ISO) standards. This accreditation is a testament to our ongoing efforts to maintain and exceed industry benchmarks, ensuring that you receive products that meet the highest standards of quality and sustainability: ▪ 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								

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.

As a responsible corporate entity, we recognize 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 ESG 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 representation of females in the workforce by 12% among employees and 25% among workers by March 2025
- Diversity & Inclusion: Year-on-Year increase in the percentage of persons with disabilities hired by the Company

Governance

Research & Development: The Company's increased investment in research and development is to strengthen key competencies, foster innovation, and ensure sustainable growth.

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 optimized 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 Financial Year 2024 - 25, 18.6% of our workforce comprises of 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 we 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):

Amber Group's business portfolio spans across various geographies in India, and with this diversity comes a range of potential ESG challenges and risks. We are acutely aware of these and are diligently working towards enhancing, standardizing, and amplifying our ESG performance across the organization.

Our sustainability strategy is structured around the three fundamental pillars: environmental sustainability, Empowering People and Society, and Responsible Governance. Under environmental sustainability, we are focusing on increasing the share of renewable energy consumption, monitoring and reducing air emissions by transitioning to cleaner fuels and implementing strategies to minimize waste and materials through reduction, reuse, and recycling efforts. Additionally, we are innovating and developing new products with greater energy efficiency and paying special attention to freshwater consumption, especially in regions facing water scarcity.

On the social front, we are committed to empowering both our internal and external stakeholders. We prioritize creating a safe, nurturing, and healthy working environment for our employees and workers. Furthermore, our CSR initiatives are dedicated to uplifting vulnerable communities around our business operations.

Our governance framework, supported by a dedicated Sustainability Governance Working Group, ensures the seamless integration of ESG principles into our decision-making processes. Your Company's journey is a commitment to being a purpose-driven organization that not only fosters innovation and market leadership but also creates a meaningful and positive impact on society and the environment by embedding sustainability and ethical practices into every facet of our business.

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.

The Company has constituted a Business Responsibility & Sustainability (BR&S) Committee. The BR&S Committee is responsible for taking decisions on sustainability related issues and implementation of its ESG strategy.



10. Details of Review of NGRBCs by the Company:

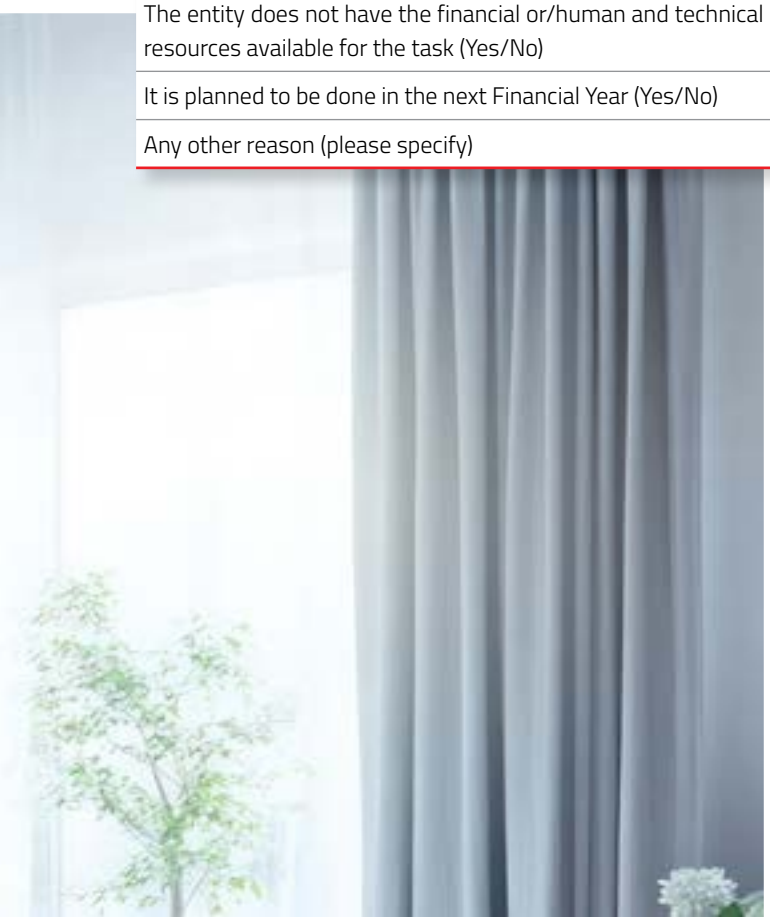
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above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

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.

P1	P2	P3	P4	P5	P6	P7	P 8	P9
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 to help entities demonstrate how effectively they are integrating the Principles and Core Elements into their key processes and decision-making. The information we are seeking is divided into two categories: "Essential" and "Leadership". The essential indicators are mandatory for every entity required to file this report. These indicators reflect the basic level of compliance and integration we expect from all entities. On the other hand, the leadership indicators are voluntary. These are aimed at entities that aspire to reach a higher level of social, environmental, and ethical responsibility.

By disclosing leadership indicators, entities can showcase their commitment to going above and beyond the basic requirements, demonstrating their dedication to continuous improvement and excellence in their operations.

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*	4	• Industry trend and landscape • RPT disclosures and new amendments • ESG Reporting • PIT Regulation	100
Key Managerial Personnels*	4	• Industry trend and landscape • RPT disclosures new amendments • ESG reporting • PIT Regulation	100
Employees other than BoD and KMPs	151	• Behavioural and Technical trainings like lean manufacturing, safety, POSH, and ABAC etc.	100
Workers	166	• Supervisory development program, 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				
Punishment		Nil		

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 hold a firm stance of zero tolerance when it comes to any form of bribery or corruption. Our commitment to conducting business with honesty, integrity, and the highest possible ethical standards is unwavering.

This policy is designed to reiterate and supplement the fundamental principles of Anti-Bribery and Anti-Corruption as outlined in our Company's code of conduct. For your convenience, the policy is readily available on our Company's website. You can access it using the following link: https://www.ir.ambergroupindia.com/wp-content/uploads/2025/03/9.-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 2024 - 25 (Current Financial Year)	Financial Year 2023 - 24 (Previous Financial Year)
Directors	Nil	Nil
KMPs		
Employees		
Workers		

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

	Financial Year 2024 - 25 (Current Financial Year)		Financial Year 2023 - 24 (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 2024 - 25 (Current Financial Year)*	Financial Year 2023 - 24 (Previous Financial Year)*
Number of days of accounts payables	159.10	165.51

**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 2024 - 25 (Current Financial Year)*	Financial Year 2023 - 24 (Previous Financial Year)*
Concentration of Purchases**	a. Purchases from trading houses as % of total purchases	19.38%	2.85%
	b. Number of trading houses where purchases are made from	1245	213
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	69.89%	33.01%
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)	3.86%	4.48%
	b. Sales (Sales related parties / Total Sales)	0.59%	0.48%
	c. Loans & advances (Loans & advances given to related parties /Total loans & advances)***	98%	96%
	d. Investments (Investments in related parties / Total Investments made)	88%	87%

** excludes capex advances and advances given to suppliers*

*** The data for value chain partners includes units under the Amber, Sidwal, Ever, and ILJIN clusters. It excludes the business entities PICL and Pravartaka.*

****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	▪ Anti-Bribery and Anti-Corruption Policy ▪ Awareness of data privacy requirements ▪ E-procurement systems ▪ Supply chain risk assessments	33.97

The information pertains to critical suppliers and includes data from units under the Amber, Sidwal, Ever, and ILJIN clusters. It specifically excludes the business entities PICL and Pravartaka.

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

Yes, the Company has well defined clauses on conflict of interest under the Code of Conduct for Directors and Senior Management Personnel, wherein, Directors and Senior Management staff are not permitted to engage in any relationship, business or activity that might be in conflict with the interests of the Company. Unavoidable related party transactions need to be fully disclosed to the Audit Committee and Board of the Company. Also, in accordance with Section 184 (1) of the Companies Act 2013, concern or interest of every director in any other company or companies or bodies corporate (including shareholding interest), firms or other association of individuals, is disclosed yearly or when any change takes place in the disclosure 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 2024 -25*	Previous Financial Year 2023 - 24*	Details of improvements in environmental and social impacts
R&D	20.23%	19.04%	During the Financial Year 2024-25, some of the key outcomes of R&D supporting technology upgradation and capability development in critical areas such as innovative product development, energy efficiency, low power consumption, and technology infrastructure are listed below: **1. Innovative Product Development:** ▪ High Energy-Efficient Split ACs (1.0T, 1.5T, 2.0T) developed and launched, achieving 5.15 to 6.25 EER. ▪ 7kW Air-to-Water Heat Pump developed, offering ~4× the efficiency of conventional water geysers. ▪ 10HP VRF (Side Discharge Series) developed, with patent and IPR filed for: i Controller development ii Double expansion working mechanism **2. Efficiency & Sustainability Focus:** **a. Advanced Laboratory Setups established and operational for:** i System performance & reliability analysis of air conditioners ii PSY Lab for export model validation iii Reliability Lab T2 automation iv In-house 3D printing capabilities **b. Products with notable energy efficiency and sustainability outcomes:** i 1.0T to 2.0T Split ACs (5.15–6.25 EER) ii 7kW Air-to-Water Heat Pump iii 10HP VRF (with patented features) **c. Technology Infrastructure & Market Growth:** i. Investment in state-of-the-art laboratories supporting product testing and innovation ii. New product developments targeted at global markets iii. Window ACs E10 and E18 for U.S. export iv. 1-Way Cassette AC v. Launched and developed a. 'M Series' Indoor Units (Capacities: 9K and 12K) b. Cassette and Split AC fascia designs for enhanced aesthetics and brand identity 7kW Heat Pump introduced to the domestic market

	Current Financial Year 2024 -25*	Previous Financial Year 2023 - 24*	Details of improvements in environmental and social impacts
Capex	20.81%	25.39%	Company is making significant investment to improve efficiency of its various operations by adopting new technologies and improving manufacturing processes so as to improve environment and social outcomes of its business. Some of the key highlights from these investments are shared as follow : **1. Lighting Energy Optimization** Increased motion sensors from 25 to 45 units, enabling intelligent lighting control and significant reduction in electricity costs by avoiding unnecessary light usage in low-occupancy zones. **2. Cooling Efficiency Improvement** Installed 2 fresh air evaporative coolers in the Proto Shop Area, replacing conventional air-conditioners. Resulted in ~50% energy savings by reducing overall heat load and minimizing AC usage. **3. Power Management & Reliability** Installed a dedicated UPS system in Psychometric Laboratory 6: i Ensures continuous operation during grid outages. ii Contributes to energy efficiency through balanced load management and reduced system stress.

**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 Environment, Health and Safety ("EHS") and ESG.

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

For Financial Year 2024 - 25, 43.07%* of input materials (by value) have been sourced sustainably in compliance with the Company's procurement process.

*The data for value chain partners includes units under the Amber, Sidwal, Ever, and ILJIN clusters. It excludes the business entities PICL and Pravartaka.

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.

Our Company's commitment to improving waste management strategies across all our facilities. We are making a concerted effort to handle and manage the waste generated within our business operations and throughout our value chain more efficiently.

Our facilities are equipped with robust waste management systems that ensure waste is handled and disposed of in compliance with all applicable legislation and laws. To ensure the recycling and safe disposal of waste, we engage with authorized waste recyclers, vendors, and agencies after thorough validation. This collaboration helps us maintain high standards of waste management and environmental responsibility.

In an effort to reduce waste generation and minimize the environmental impact of our value chain, we recycle and reuse packaging materials such as pallets, carton boxes, and plastic materials. Additionally, we are actively evaluating various opportunities to enhance the reuse and recycling of operational waste, thereby advancing resource circularity and optimizing material utilization, with the overarching goal of minimizing waste.

It is important to note that, as a Business-to-Business (B2B) operation, we do not engage directly with the end-users of our products. Consequently, 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.

As per the guidelines, EPR for plastic waste is applicable to all legal entities within the Amber's Group. This means that each entity must adhere to the specific requirements laid out in these rules to ensure proper management and disposal of plastic waste. However, it is important to note that the EPR for battery waste is applicable only to one particular legal entity within the Amber's Group. which is ILJIN Electronics (India) Private Limited.

Our Company is committed to ensuring compliance with all relevant EPR regulations. We achieve this by continuously monitoring legislative amendments and assessing their applicability to the various legal entities within our organization. This rigorous approach helps us stay updated with any changes in the laws and ensures that we are always in compliance with the latest regulations.

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)
Nil					

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
Manufacturing of HVAC machine/ freezers/ Microprocessor/Gangway/ Door.	1. Refrigerant leakage during manufacturing 2. Use of Toxic chemicals 3. Energy consumption 4. Improper disposal of wastage	1. Use of low-GWP Refrigerant, R-32 and elimination of leakage possibilities in the processes. 2. Minimze the use of toxic chemical, alternative processes are in practice 3. Use of renewable power source (Solar Plant -300KW) 4. Minimized the waste generation and disposal to authorized parties only.

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 2024 - 25 (Current Financial Year)	Financial Year 2023 - 24 (Previous Financial Year)
Overall recycling % of raw materials	1.06	0.74

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 2024 - 25 (Current Financial Year)			Financial Year 2023 - 24 (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	Total (A)	% of employees covered by									
		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	1977	1977	100	1977	100	0	0	0	0	0	0
Female	125	125	100	125	100	125	100	0	0	27	21.60
Total	**2102**	**2102**	**100**	**2102**	**100**	**125**	**5.95**	**0**	**0**	**27**	**1.28**
Other than Permanent employees											
Male	2197	2197	100	2197	100	0	0	0	0	0	0
Female	600	600	100	600	100	0	0	0	0	0	0
Total	**2797**	**2797**	**100**	**2797**	**100**	**0**	**0**	**0**	**0**	**0**	**0**

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

Category	Total (A)	% of workers covered by									
		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	1869	1869	100	1869	100	0	0	0	0	0	0
Female	23	23	100	23	100	23	100	0	0	12	52.17
Total	**1892**	**1892**	**100**	**1892**	**100**	**23**	**1.22**	**0**	**0**	**12**	**0.63%**
Other than Permanent workers											
Male	8981	8553	95.23	8553	95.23	0	0	0	0	0	0
Female	2689	2675	99.48	2675	99.48	2689	100	0	0	1457	54.18
Total	**11670**	**11228**	**96.21**	**11228**	**96.21**	**2689**	**23.04**	**0**	**0**	**1457**	**12.49**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	Financial Year 2024-25 (Current Financial Year)	Financial Year 2023-24 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.06	0.03

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

Benefits	Financial Year 2024-25 (Current Financial Year)			Financial Year 2023-24 (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.)
PF	99.71	100	Y	99.75	100	Y
Gratuity	100	100	N.A.	100	100	N.A.
ESI	1.80	65.19	Y	3.92	65.19	Y

3. Accessibility of Workplaces

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

The Company adheres to Rights of Persons with Disabilities Act, 2016. Our offices and facilities are designed to be largely accessible to differently abled individuals, ensuring that we provide a safe and integrated working environment for everyone. Moreover, we are proactive in our approach and regularly conduct assessments at each of our facilities. These assessments help us identify any gaps and challenges that our differently abled employees may face. Based on the findings from these assessments, we develop comprehensive action plans to address these gaps effectively.

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

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



5. Return to Work and Retention rates of Permanent Employees and workers that took parental leave:

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	N.A.	N.A.	N.A.	N.A.
Female	100%	50%	-*	-*
Total	**100%**	**50%**	**-***	**-***

**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:

	Yes/No (If yes, then give details of the mechanism in brief)	
Permanent Workers	Yes	The Company organizes a regular HR Help Desk at each facility on a weekly basis, providing employees and workers with a valuable platform to raise and resolve any HR related queries or concerns. Additionally, the employees require immediate assistance or have any questions at other times, they can directly reach out to the HR department at their respective locations.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

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

	Financial Year 2024-25			Financial Year 2023-24		
	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 2024-25 (Current Financial Year)					Financial Year 2023-24 (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	1977	877	44.36	1615	81.69	1904	1904	100	1724	90.55
Female	125	45	36.00	101	80.80	86	86	100	86	100
Total	**2102**	**922**	**43.86**	**1716**	**81.64**	**1990**	**1990**	**100**	**1810**	**90.95**
Workers										
Male	1869	487	26.06	604	32.32	1914	1914	100	1914	100
Female	23	15	65.22	16	69.57	28	28	100	28	100
Total	**1892**	**502**	**26.53**	**620**	**32.77**	**1942**	**1942**	**100**	**1942**	**100**

Note : The Company is currently revamping its training and development processes, with a focus on streamlining data management systems to more effectively monitor and report training information.

Recognizing training and development as a key management priority, the Company has shifted focus over the past year from the quantity of training sessions to the quality of outcomes. To support this, in-person training sessions are now conducted across all sites, replacing the previous virtual format, to ensure more effective learning for both the Company and its employees.

As part of its commitment to transparency, the Company is implementing internal measures to enhance the accuracy and comprehensiveness of training data collection. For Financial year 2024–25, reported data covers only permanent employees and workers. From the next Financial Year onward, the Company will expand disclosures to include data for all other employee categories.

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

Category	Financial Year 2024-25 (Current Financial Year)			Financial Year 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1977	1626	82.25	1904	1307	68.64
Female	125	70	56.00	86	42	48.84
Total	**2102**	**1696**	**80.69**	**1990**	**1349**	**67.79**
Workers						
Male	1869	1479	79.13	1914	1486	77.64
Female	23	16	69.57	28	25	89.29
Total	**1892**	**1495**	**79.02**	**1942**	**1511**	**77.81**

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?

The Company has successfully established and implemented comprehensive health and safety management systems across all our offices and facilities. We are deeply committed to providing a safe and healthy working environment for all our employees.

At each of our facilities, we have a dedicated Environment, Health and Safety ("EHS") Team in place. These teams, in collaboration with site management, regularly conduct workplace inspections and hazard identification exercises alongside the plant head. This proactive approach ensures we maintain a vigilant eye on potential risks and address them promptly.

To further strengthen our safety culture, a safety committee has been constituted at every facility. This committee plays a crucial role in raising health and safety-related issues and grievances to the management. These matters are thoroughly reviewed during our monthly management review meetings, ensuring timely and effective resolutions.

Additionally, we conduct safety and environment audits in our plants through external agencies whenever necessary. These audits help us establish compliance and identify any gaps in our system, allowing us to continuously improve our safety standards.

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

To ensure a safe working environment, our Company conducts periodic internal audits and leadership rounds aimed at identifying any unsafe acts or conditions.

We utilize the Hazard Identification and Risk Assessment (HIRA) framework for conducting risk assessments. This framework involves identifying hazards, assessing their likelihood and potential impacts, and implementing measures to control or mitigate the risks. Through HIRA, we aim to create a comprehensive understanding of potential risks and take appropriate actions to address them.

When incidents occur, we identify and implement Corrective and Preventive Actions ("CAPA") based on the incident and its cause. This approach helps us continuously improve and optimize risk levels, ensuring that our work environment remains safe and secure.

Our EHS and site management teams take periodic follow-ups on the implementation of these actions. If necessary, they re-evaluate the process to ensure effectiveness and make any required adjustments.

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 reporting any work-related hazards. We encourage every employee and worker to report any unsafe acts, conditions, or work-related hazards to the safety committee.

Our risk assessment system allows us to evaluate hazard risk levels through Hazard Identification and Risk Assessment ("HIRA"). We proactively work on implementing Corrective and Preventive Actions ("CAPA") to either eliminate or optimize 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 2024 - 25 (Current Financial Year)	Financial Year 2023 - 24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million person hours worked)	Employees	0	0
	Workers	0.089	0.251
Total recordable work related injuries	Employees	2	0
	Workers	22	10
Number of fatalities	Employees	0	0
	Workers	0	1
High consequence work related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

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

The Company places on occupational health and safety management. We are committed to maintaining the highest quality standards while strictly complying with all relevant environment, health, and safety laws.

The Company has established robust systems and processes to identify and mitigate work-related risks and their sources in the workplace. A variety of measures have been implemented to ensure a safe and healthy work environment for all employees and workers. Here are some key initiatives we have undertaken:

EHS and site management teams regularly conduct gemba walks, monthly audits, workplace inspections, and hazard identifications. Additionally, senior management and the central HR team perform surprise visits to assess the ground situation. We undertake factory-wide safety and environmental audits conducted by competent authorities to ensure adherence to the Factory Act.

All staff members are provided with work-related personal protection equipment, such as gloves, helmets, eye and ear protection, and other gear as per job requirements, to shield them from potential hazard. Regular health and safety training and awareness sessions are organized for employees and workers, covering topics such as potential work-related hazards, safe operation of machinery and equipment, emergency procedures, fire safety, and first aid.

A Safety Committee and an Emergency Response Team ("ERT"), including first responders and firefighters, have been established at all the plants to ensure readiness in case of emergencies. Quarterly mock drills are conducted at all facilities, and we organise safety week every year.

We also undertake workplace and work zone monitoring at all our facilities. Safety signs, general safety instructions (in local languages), and life safety rules are prominently displayed across all workstations. Furthermore, all our facilities have partnered with nearby hospitals to ensure prompt and appropriate medical care in case of emergencies.

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

	Financial Year 2024 - 25 (Current Financial Year)			Financial Year 2023 - 24 (Previous Financial Year)		
	Filed during the Financial Year	Pending resolution at the end of Financial Year	Remarks	Filed during the Financial Year	Pending resolution at the end of Financial Year	Remarks
Working Conditions	0	0	None	3	3	None
Health & Safety	0	0	None	0	0	None

14. Assessments for the Financial Year:

Health and Safety Practices	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	Working Conditions
	100	

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

The Company is committed to ensure the highest quality standards while also adhering to safety and environmental standards. We have implemented robust systems to identify work-related risks and their sources within the workplace. Our staff is equipped with personal protective equipment and receive comprehensive awareness training.

Both our EHS and site management teams conduct regular workplace inspections and hazard identifications. Additionally, we undertake factory-wide safety and environmental audits through competent persons and authorities to ensure compliance with the Factory Act. To further bolster our efforts, we have established a Safety Committee and ERT at each facility, which includes first responders and firefighters.

At our job sites, we conduct thorough workplace and work zone monitoring. We have also put up safety signs, such as general safety instructions in local languages and life safety rules. In the event of any incident, we make it a priority to share the complete learnings and preventive and corrective measures taken across the Amber Group. This proactive approach ensures that each plant can take measures 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, the Company has been providing Group Personal Accident (GPA) insurance for all employees.

(B) Workers (Y/N): Yes, the Company has been providing 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 monitor and tracks the compliance of its value chain partners with applicable laws and regulations related to statutory dues. It's a cornerstone of our operations and ensures we maintain a high standard of integrity and accountability. We conduct necessary due diligence while processing invoices and perform regular audits of our value chain partners to ensure they are in compliance. As part of our mandatory checks, we ensure that our vendors make necessary deductions for PF, ESI, and GST. This is crucial for maintaining our compliance and avoiding any legal issues.

Additionally, we prioritize timely payments to our employees, workers, and vendors to comply with statutory requirements. This not only helps us in maintaining good relationships but also ensures that we are adhering to all legal obligations.

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 2024 - 25 (Current Financial Year)	Financial Year 2023 - 24 (Previous Financial Year)	Financial Year 2024 - 25 (Current Financial Year)	Financial Year 2023 - 24 (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 provide a transition assistance support to our employees for managing their career endings and facilitating continued employability resulting from retirement. As a part of our transition assistance support, if an employee is suitable and physically capable of performing the job, we extend his or her service as a consultant for an additional years based on mutual agreement between the employee and management.

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

Health and safety practices	% of value chain partners (by value of business done with such partners) that were assessed* **16.13**	**Working Conditions**

**The data for value chain partners includes units under the Amber, Sidwal, Ever, and ILJIN clusters. It excludes the business entities PICL and Pravartaka.*

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.**

No significant concerns were identified from the assessments of health and safety practices and working conditions of our value chain partners. However, the Company remains deeply committed to proactively promoting health, safety, and improved working conditions across its entire value chain. Recognizing the critical importance of these areas, we have taken deliberate steps to raise awareness and drive tangible improvements. This includes advising our suppliers to implement significant measures such as the periodic calibration of all relevant quality instruments and the installation of comprehensive fire and safety equipment on-site. Beyond these technical actions, we actively collaborate with our partners to foster a culture of safety and well-being, ensuring that best practices are consistently adopted and maintained.



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.

We recognize that any individual, group, or institution contributing to our business chain is a core stakeholder. Our key stakeholders include permanent and contractual employees, suppliers and vendors, local communities, investors/ shareholders, banks and financial institutions, and regulators.

To effectively engage with our diverse stakeholders, we have established various mechanisms for more frequent and meaningful interactions. Additionally, we have formulated a Stakeholder Engagement Policy, which serves as a formal framework to address stakeholder needs and concerns. This policy is rooted in our company's values, emphasizing the importance of upholding stakeholders' interests and strengthening their trust in the company to build enduring relationships.

For your reference, the Stakeholder Engagement Policy is available on our company's website: https://www.ir.ambergroupindia.com/wp-content/uploads/2025/03/4.-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 & Marginalized 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
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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others please specify)	Purpose and scope of engagement including key topics and concerns raised during such Engagement
Community	No	▪ CSR initiatives like infrastructure development, Education and skill development, Health, and well being etc ▪ Implementation, monitoring, and evaluation of community development projects ▪ Community grievance management mechanism	Continual	▪ Community Needs assessment ▪ Improved asses to basic utilities and infrastructures ▪ Skill development and employment opportunities ▪ Natural Resource Management
Investors	No	▪ Annual General Meetings ▪ Company Website ▪ Investor and analyst quarterly meetings ▪ Investor conferences ▪ Annual Report	Quarterly/ Annually and as per the business requirement	▪ Business goals, targets, strategy, and execution ▪ Long-term business ▪ Performance ▪ Effective corporate governance ▪ Risk assessment and Management
Regulators	No	▪ Reports and returns ▪ Mandatory regulatory filings ▪ Emails	As per the statutory requirements	▪ Compliance with laws and regulations
Banks/ Financial Institutions	No	▪ Annual General Meetings ▪ Compliance visits and audits ▪ Earning calls, Mandatory reports, and updates ▪ Annual Report ▪ Company Website	As per the requirement	▪ Business performance ▪ Business Strategy and Development ▪ Risk assessment and Management
Suppliers and Vendors	No	▪ Supplier contracts ▪ Supplier meets ▪ Surveys and feedback mechanism ▪ Grievance management ▪ Emails, calls	Continual	▪ Quality and Pricing ▪ Sustainable sourcing ▪ Supply chain challenges and opportunities ▪ Compliance with the local laws and regulations

Leadership Indicators

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

   The Company's Board is actively engaging with our key stakeholders, including investors, customers, suppliers, employees, and more. We utilize various communication channels to ensure that we maintain strong and effective relationships with all of these groups.

   Moreover, we have dedicated departments within our organization that are specifically tasked with interacting and consulting with stakeholders on pertinent ESG issues. The relevant points of contact from these departments are responsible for notifying the Board with updates and feedback from stakeholder consultation meetings. This ongoing communication helps us stay informed and responsive to the needs and concerns of our stakeholders.

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 has conducted a thorough materiality assessment, engaging with our internal stakeholders to identify, understand, and prioritize the key material issues pertaining to ESG. This collaborative effort was instrumental in shaping our ESG strategy, which aims to make a positive impact on the environmental, social, and governance aspects of our business operations.

   Our ESG strategy provides a well-structured framework and mechanism for facilitating various stakeholder interactions. It allows us to incorporate relevant feedback from our stakeholders into specific material topics effectively. Moreover, our top-down governance structure ensures a seamless flow and integration of feedback and inputs from various stakeholders. This approach guarantees that our ESG initiatives align with stakeholder expectations and contribute to the sustainability and resilience of our Company's business.

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

   As a responsible corporate entity, we firmly believe that our community development efforts should extend beyond mandatory legal and statutory requirements. This belief is reflected in our CSR initiatives, which form an integral part of our business strategy.

   We invest in numerous initiatives that focus on the social and economic development of communities. Our goal is to reach out to the most vulnerable and marginalized groups, contributing to their upliftment and empowerment. Some of the key areas we concentrate on include education, health, skill development, and infrastructure development.

   Moreover, we make it a priority to regularly engage with community members, addressing their needs, concerns, and grievances. By doing so, we ensure that our interventions are impactful and aligned with the community's aspirations.



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. Our approach to human rights involves a comprehensive process that includes identification, assessment, management, and effective redressal of any issues related to human rights. We take this responsibility seriously and have developed a Human Rights Policy to ensure that fundamental human and labour rights are maintained and promoted across all our business operations.

This policy is designed to establish formal systems that not only promote and protect human rights but also create awareness about these critical issues. We believe that by fostering an environment of respect and understanding, we can contribute to the well-being of our people and the communities we serve.

Category	Financial Year 2024 - 25 (Current Financial Year)			Financial Year 2023 - 24 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered	% (D / C)
Employees						
Permanent	2102	2102	100	1990	1990	100
Other than permanent	2797	2797	100	44	44	100
Total Employees	**4899**	**4899**	**100**	**2034**	**2034**	**100**
Workers						
Permanent	1892	1892	100	1942	1942	100
Other than permanent	11670	11670	100	12962	12962	100
Total Workers	**13562**	**13562**	**100**	**14904**	**14904**	**100**



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

Category	Financial Year 2024 -25 (Current Financial Year)					Financial Year 2023 – 24 (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	**2102**	**0**	**0.00**	**2102**	**100**	**1990**	**2**	**0.10**	**1988**	**99.90**
Male	1977	0	0.00	1977	100	1904	2	0.11	1902	99.89
Female	125	0	0.00	125	100	86	0	0.00	86	100
Other than Permanent	**2797**	**0**	**0.00**	**2797**	**100**	**44**	**0**	**0.00**	**44**	**100**
Male	2197	0	0.00	2197	100	40	0	0.00	40	100
Female	600	0	0.00	600	100	4	0	0.00	4	100
Workers										
Permanent	**1892**	**0**	**0.00**	**1892**	**100**	**1942**	**4**	**0.21**	**1938**	**99.79**
Male	1869	0	0.00	1869	100	1914	4	0.21	1910	99.79
Female	23	0	0.00	23	100	28	0	0.00	28	100
Other than Permanent	**11670**	**3911**	**33.51**	**7759**	**66.49**	**12962**	**5117**	**39.48**	**7845**	**60.52**
Male	8981	2809	31.28	6172	68.72	10631	3834	36.06	6797	63.94
Female	2689	1102	40.98	1587	59.02	2331	1283	55.04	1048	44.96

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)	5	9,93,58,942	1	25,00,000
Key Managerial Personnel (KMP)**	1	1,46,65,803	1	41,34,151
Employees other than BoD and KMP	1099	4,56,987	59	3,23,487
Workers	541	2,22,497	7	1,39,443

**Standalone basis*

***Key Managerial Personnel excludes Whole Time Director/ Executive Director as already included under Board of Directors.*

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Financial Year 2024-25 (Current Financial Year)	Gross wages paid to females as % of total wages	Financial Year 2023-24 (Previous Financial Year)
3.70		3.03

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 support, protect, and promote fundamental human rights to ensure that fair and ethical business and employment practices are followed. We strive to support, protect, and promote fundamental human rights, ensuring that our business and employment practices are both fair and ethical.

Our goal is to foster a safe and inclusive workplace for everyone, regardless of ethnicity, region, sexual orientation, race, caste, gender, religion, disability, work, designation, or any other distinguishing characteristic. We maintain a zero-tolerance policy towards any form of discrimination or harassment and strictly prohibit all forms of slavery, forced labour, child labour, human trafficking, violence, or any physical, sexual, psychological, or verbal abuse.

Effective communication is at the heart of our operations. We emphasize honest and transparent communication across all levels and maintain an open-door policy to facilitate dialogue between employees and management. To address the needs and concerns of our stakeholders, we have established an effective dialogue mechanism, including regular discussions, meetings, and feedback/reviews.

We encourage all employees to openly express their concerns or challenges to company leaders, senior management, or the human resources officer. Additionally, any complaints or concerns can also be registered through the complaint/suggestion boxes available at all our facilities.

Our Human Rights Policy has been meticulously developed in line with internationally and nationally recognized frameworks on human rights. This policy underscores our commitment to creating a safe and harmonious workplace and reinforces our internal mechanisms to address grievances related to human rights. You can access the policy on our company's website at https://www.ir.ambergroupindia.com/wp-content/uploads/2025/03/3.-Human-Rights-Policy.pdf.

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

	Financial Year 2024 - 25 (Current Financial Year)			Financial Year 2023 – 24 (Previous Financial Year)		
	Filed during the Financial Year	Pending resolution at the end of Financial Year	Remarks	Filed during the Financial Year	Pending resolution at the end of Financial 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	31	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 2024 - 25 (Current Financial Year)	Financial Year 2023 - 24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on 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.

Our Company is committed to ensuring that our workplace is free from violence, harassment, intimidation, and any other unsafe or disruptive conditions, whether they stem from external or internal threats. We believe that every employee deserves to work in an environment that safeguards their privacy and dignity.

To this end, we have a well-formulated whistle-blower policy that provides a formal forum for directors, associates, and employees to report any concerns or grievances regarding unethical behavior, actual or suspected fraud, or violations of company policies. The policy mandates that our vigilance officer provides appropriate safeguards against any form of discrimination, victimization, retaliation, demotion, or adoption of unfair employment practices for employees who utilize the whistle-blower mechanism.

Furthermore, all employees are made aware of our company's grievance redressal mechanism and whistleblower policy through customized modules, and these policies are thoroughly explained to new hires as part of the employee induction program.

In addition, we have a comprehensive policy on the prevention of sexual harassment at the workplace, which 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 established as per the provisions of the Act to effectively manage and redress complaints related to sexual harassment.

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

The Company does not currently incorporate specific human rights provisions within our agreements or contracts. However, we prioritize establishing partnerships with suppliers who demonstrate a strong alignment with our human rights principles and operate within established legal and ethical frameworks. We expect all individuals and entities acting on behalf of the Company including our value chain partners to uphold these principles and embed them consistently in their daily operations and decision-making processes.

We believe that by fostering an environment of ethical conduct and legal compliance, we can collectively contribute to a fair and just business landscape. Your cooperation in this matter is greatly appreciated, and we trust that you share our commitment to these principles.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	N.A.

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 the concern 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 organize 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 conduct 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 Financial Year, no case has been reported related human rights violations requiring any modifications or introduction of business process.

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

Not applicable.

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

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

4. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed *
Sexual Harassment	16.13
Discrimination at workplace	16.13
Child Labour	16.13
Forced Labour/Involuntary Labour	16.13

**The data for value chain partners includes units under the Amber, Sidwal, Ever, and ILJIN clusters. It excludes the business entities PICL and Pravartaka.*

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 2024 - 25* (Current Financial Year)	Financial Year 2023 - 24 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A) (GJ)	35,781.29	17,836.62
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)	35,781.29	17,836.62
From non-renewable sources		
Total electricity consumption (D) (GJ)	2,84,983.10	2,29,313.46
Total fuel consumption (E) (GJ)	1,25,662.72	1,07,807.69
Energy consumption through other sources (F) (GJ)	0	0
Total energy consumed from non-renewable sources (D+E+F)	4,10,645.82	3,37,121.13
Total energy consumed (A+B+C+D+E+F)	4,46,427.11	3,54,957.75
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations- GJ/ ₹ Lakh)	0.4476	0.5275
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption/ Revenue from operations adjusted for PPP) (GJ/ ₹ Lakh)	0.105	0.145
Energy intensity in terms of physical output	Due to the Company's diverse business profile and product offerings, it is not feasible to calculate intensity in terms of physical output.	
Energy intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil

**The reporting boundary for the Financial Year 2024-25 excludes Ascent Circuits.*

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 DCs under PAT Scheme.

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

Parameter		Financial Year 2024 - 25* (Current Financial Year)	Financial Year 2023 - 24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)			
(i)	Surface water	0	0
(ii)	Groundwater	1,37,720.01	1,35,209.66
(iii)	Third party water	1,40,028.67	1,35,211.69
(iv)	Seawater / desalinated water	0	0
(v)	Others (Rainwater harvesting)	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		2,77,748.68	2,70,421.35
Total volume of water consumption (in kilolitres)		2,37,021.74	2,39,489.40
Water intensity per rupee of turnover (Water consumed / turnover- kL/₹ Lakh)		0.2377	0.3559
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)		0.0560	0.0977
Water intensity in terms of physical output		Due to the Company's diverse business profile and product offerings, it is not feasible to calculate 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 2024-25 excludes Ascent Circuits.*

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

4. Provide the following details related to water discharged:

Parameter		Financial Year 2024 - 25 (Current Financial Year)*	Financial Year 2023 - 24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)			
(i)	To Surface water	0	0
	- No treatment	0	0
	- With treatment – please specify level of treatment	0	0
(ii)	To Groundwater	0	0
	- No treatment	0	0
	- With treatment – please specify level of treatment	0	0
(iii)	To Seawater	0	0
	- No treatment	0	0
	- With treatment – please specify level of treatment	0	0
(iv)	Sent to third parties	39,718.95	40,603.46
	- No treatment	0	0
	- With treatment – secondary level of treatment, Effluent Treatment Plant (ETP)	39,718.95	40,603.46
(v)	Others	0	0
	- No treatment	0	0
	- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)		**39,718.95**	**40,603.46**

**The reporting boundary for the Financial Year 2024-25 excludes Ascent Circuits.*

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 our facilities are equipped with internal systems that treat wastewater efficiently, making them minimal Liquid Discharge facilities. The treated wastewater from these facilities is reused in various ways, such as in the manufacturing process, landscaping, and flushing.

Our Company's Chennai and Supa facilities are Zero Liquid Discharge (ZLD) facilities. This means that it ensures no liquid waste is discharged, making it a model for sustainable practices. The Company is committed to making strides toward achieving minimal or zero liquid discharge across all our 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 2024-25 (Current Financial Year)*	Financial Year 2023-24 (Previous Financial Year)
NOx	MT/Annum	4.86	2.32
SOx	MT/ Annum	2.39	1.17
Particulate Matter (PM)	MT/ Annum	11.514	7.47

**The reporting boundary for the Financial Year 2024-25 excludes Ascent Circuits.*

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 2024-25 (Current Financial Year)*	Financial Year 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N2O, HFCs, PFCs, SF6, NF_3, if available)	Metric tonnes of CO_2 equivalent	CO_2	8,114.22	6,923.43
		CH_4	6.40	7.09
		N_2O	29.73	29.00
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 CO_2 equivalent	CO_2	57,550.75	45,225.71
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 CO_2 equivalent/ Lakh		0.06588	0.07755
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)			0.0155	0.0213
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 intensity in terms of physical output.	
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			Nil	Nil

**The reporting boundary for the Financial Year 2024-25 excludes Ascent Circuits.*

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 decarbonizing its business operations and processes by enhancing its efforts to reduce energy consumption and emissions. We are making significant strides in reducing energy consumption and emissions as part of our strategy to achieve carbon neutrality.

One of our key initiatives includes the installation of solar panels, which have substantially decreased our reliance on non-renewable electricity sources. Additionally, we have transitioned to using electric forklifts and stackers within our plant premises, replacing diesel-powered equipment. This change not only reduces emissions but also aligns with our goal of enhancing energy efficiency through continual operational innovation and improvements.

We are also conducting regular air quality monitoring for processes and DG stacks every quarter through NABL-certified laboratories. This ensures we maintain high environmental standards. Furthermore, we have retrofitted our existing DG sets with PNG dual kits, significantly reducing diesel usage and the release of pollutants such as NOx and CO_2.

Looking ahead, we plan to introduce CNG-powered trucks and phase out old diesel-powered vehicles. Inside our plant premises, we aim to use electric vehicles and continuously improve our operations and processes for better energy efficiency.

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

Parameter	Financial Year 2024 - 25 (Current Financial Year) *	Financial Year 2023 - 24 (Previous Financial Year)
Total Waste Generated (in metric tonnes)		
Plastic waste (A)	1446.64	457.64
E-waste (B)	103.49	100.97
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	1.64	0.84
Battery waste (E)	5.47	0.33
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	200.35	845.61
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	24,995.76	12,528.89
Total (A + B + C + D + E + F + G + H)	**26,753.35**	**13,934.29**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/₹ Lakh)	0.0268	0.0207
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0063	0.0057
Waste intensity in terms of physical output	Due to the Company's diverse business profile and product offerings, it is not feasible to calculate intensity in terms of physical output.	
Waste intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil
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	26,693.67	13,627.80
(ii) Re-used	18.35	0
(iii) Other recovery operations		0
Total	**26,712.02**	**13,627.80**

Parameter		Financial Year 2024 - 25 (Current Financial Year) *	Financial Year 2023 - 24 (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)			
Category of waste			
(i)	Incineration	56.52	25.95
(ii)	Landfilling	2.57	8.70
(iii)	Other disposal operations	0.00	145.17
Total		**59.09**	**179.82**

**The reporting boundary for the Financial Year 2024-25 excludes Ascent Circuits.*

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. As part of our ongoing commitment to sustainability, the Company has significantly scaled up its efforts to reduce waste and minimize the amount directed to landfills from our manufacturing facilities.

To achieve this, we have implemented a comprehensive waste segregation system that categorizes waste into hazardous and non-hazardous types. We've allocated dedicated storage areas for various types of waste, including paper, plastic, e-waste, and more, ensuring that each category is managed efficiently.

In addition to our internal practices, we've established partnerships with the nearest Common Hazardous Waste Treatment, Storage & Disposal Facilities ("CHWTSDF") to ensure the safe and scientific disposal of production and other waste. Furthermore, we are engaging with authorized waste recyclers, vendors, and agencies after thorough validation to guarantee safe recycling and disposal of our waste.

To reduce direct exposure to hazardous waste, we've adopted automation in our processes, enhancing both safety and efficiency. Rest assured, all our plants are in full compliance with operating permits and hazardous waste authorizations.

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:

Sl. No.	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, Kothputli

(ii) Nature of operations: Manufacturing

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

Parameter	Financial Year 2024-25* (Current Financial Year)	Financial Year 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	23,378.30	23,419.28
(iii) Third party water	40,987.79	41,025.45
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (In kilolitres)	64,336.09	64,444.73
Total volume of water consumption (In kilolitres)	52,299.25	62,201.33
Water intensity per rupee of turnover (Water consumed / turnover)	0.2377	0.0924
Water intensity (optional) – the relevant metric may be selected by the entity	0	0
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Into Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Into Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0

Parameter		Financial Year 2024-25* (Current Financial Year)	Financial Year 2023-24 (Previous Financial Year)
(iv)	Sent to third parties	0	0
	- No treatment		
	- With treatment – please specify level of treatment	12,066.84 (secondary level of treatment in ETP)	12,029.21 (secondary level of treatment in ETP)
(v)	Others	0	0
	- No treatment		
	- With treatment – please specify level of treatment		
	Total water discharged (in kilolitres)	**12,066.84**	**12,029.21**

**The reporting boundary for the Financial Year 2024-25 excludes Ascent Circuits.*

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 2024-25 (Current Financial Year)	Financial Year 2023-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 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 optimization	Process optimization 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 Sewage Treatment Plant (STP)) installed to minimize 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 utilizes advanced biological and chemical processes to purify wastewater, ensuring compliance with environmental regulations and minimizing pollution.	Elimination of wastewater discharge and ensuring environmentally responsible management of water resources.
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 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, NOx and PM constituents of air emissions.	Reduction in air pollution and improvement in ambient air quality
10	Material reuse	Utilization and reuse of synthetic non-woven and stainless steel media which offers medium to very high reusability.	Resource conservation and reduction in waste
11	Integrated isolation valves and quick disconnect fittings	Tool-free sensor replacement without refrigerant leakage or system depressurization, significantly advancing environmental sustainability in HVAC/R systems.	Reduction in GHG emissions
12	Plastic waste reduction	Replacement of single-use plastic packaging wraps with reusable GI sheets to reduce the use of single use plastic.	Reduction in waste generation

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

Yes, the Company recognizes the importance of a Business Continuity Plan for the smooth functioning of its business, particularly during challenging times like pandemics. Our focus on business continuity encompasses both the sustainability of our operations and the welfare of our employees.

As part of our emergency preparedness efforts, we have put in place various measures that include thorough risk assessments, effective emergency response procedures, reliable backup systems, robust supply chain resilience strategies, comprehensive data protection measures, and extensive employee training. These initiatives are designed to strengthen our resilience against unforeseen events, minimize disruptions, and enable swift recovery of our operations.

Aligned with our emergency preparedness strategy, we have implemented several initiatives to enhance our risk monitoring and response capabilities. Some of these initiatives include installing lightning arresters to protect our facilities from lightning strikes, establishing a centralized system to monitor fire alarms (including smoke detectors and manual call points), forming an Emergency Response Team ("ERT"), and implementing passive fire protection measures such as fire doors and separate rooms for storing flammable materials. Additionally, we have installed emergency evacuation route maps and signboards throughout our facilities to ensure prompt and effective responses to emergencies, thereby safeguarding the well-being of our employees and assets.

Furthermore, our 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. These teams conduct regular structured training programs covering various safety aspects such as fire safety, electrical safety, and more.

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.

The Company's value chain partners which produce expanded polystyrene used for the manufacturing of packing and insulations creates adverse effect on environment as the production creates smoke pollution due to utilization of fuels like petcoke, bigas and wood brackets. To mitigate this environmental impact, the Company has started taking initiatives with the value chain partners to switch from EPS to XPE or honeycomb.

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

0.65%* of value chain partners of the Company were assessed for environmental impact.

**The data for value chain partners includes units under the Amber, Sidwal, Ever, and ILJIN clusters. It excludes the business entities PICL and Pravartaka.*



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:

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Consumer Electronics and Appliances Manufacturers Association ("CEAMA")	National
2	Confederation of Indian Industries ("CII")	National
3	Federation of Indian Chambers of Commerce & Industry ("FICCI")	National
4	Refrigeration and Air conditioning Manufacturers Association ("RAMA")	National
5	Mobile and Electronic Devices Export Promotion Council ("MEDEPC")	National
6	India Cellular and Electronics Association ("ICEA")	National

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

Name of authority	Brief of the case	Corrective action taken
	Nil	

Leadership Indicators

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

Sl. 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.

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

Location	Financial Year 2024-25*	Financial Year 2023-24*
Directly sourced from MSMEs/ small producers	9.35	11.87
Sourced directly from within India	63.09	69.11

**The data for value chain partners includes units under the Amber, Sidwal, Ever, and ILJIN clusters. It excludes the business entities PICL and Pravartaka.*

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 2024-25 (Current Financial Year)	Financial Year 2023-24 (Previous Financial Year)
Rural	0.00	0.00
Semi-urban	21.80	20.64
Urban	38.60	41.88
Metropolitan	39.60	37.48

(Place to be categorized as per RBI Classification System – rural/ semi-urban/ urban/ metropolitan)

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 :**

Sl. No.	State	Aspirational District	Amount spent (In INR)
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 10.19% of the total procurement (by value).

   **The data for value chain partners includes units under the Amber, Sidwal, Ever, and ILJIN clusters. It excludes the business entities PICL and Pravartaka.*

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:**

Sl. No.	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**

Sl. No.	CSR Project	No. of persons benefited from CSR projects*	% of beneficiaries from vulnerable and marginalised groups
1	School Infra Renovation (Secondary Section) - Rajpura	600	100
2	School Transformation Project - Faridabad	2500+	100
3	FLUX Pedagogy Implementation (FPI) – Embedding Experiential Teaching and Learning in Public School System	7140+ (7000+ Students and 140 Teachers)	100
4	Breast Cancer Awareness & Screening Campaign	1456	100
5	Vocational Skills Development	7421	100

**Standalone basis*

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.

The Company has standard procedures for managing and investigating complaints related to product quality received from stakeholders such as customers, regulatory agencies, distributors, and suppliers. The Company website has sections for 'Contact Us' wherein an individual can register the relevant details including 'product complaint/feedback'. All the complaints are investigated within 30 days and relevant actions are taken to avoid the reoccurrence. Upon investigation of the complaint, 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.

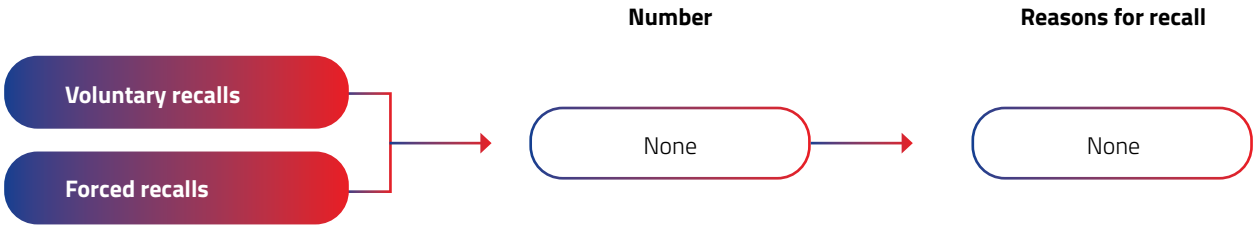
2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about :

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

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

	Financial Year 2024 - 25 (Current Financial Year)			Financial Year 2023 - 24 (Previous Financial Year)		
	Received during the Financial Year	Pending resolution at end of Financial Year	Remarks	Received during the Financial Year	Pending resolution at end of Financial Year	Remarks
Data Privacy	0	0	0	0	0	None
Advertising	0	0	0	0	0	None
Cyber Security	0	0	0	0	0	None
Restrictive Trade Practices	0	0	0	0	0	None
Unfair Trade Practices	0	0	0	0	0	None
Others (Quality, Logistic, workorder etc)	1930	33	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.	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.

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



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

Yes, the Company has established a policy on cyber security. This policy provides a robust set of guidelines aimed at mitigating digital security risks and ensuring the protection of our data, network, and assets against any accidental or malicious cyber-attacks. The policy clearly defines acceptable practices and procedures that we all need to follow to minimize our exposure to such threats. It applies to all stakeholders including employees, contractors, and value chain partners who have full or partial access to the Company's systems, information infrastructure, and technological assets. For your reference, the complete policy is available on the Company's website. You can access it through this link: https://www.ir.ambergroupindia.com/wp-content/uploads/2025/03/8.-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 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/#business-divisions. 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.

Our Company operates on a business-to-business (B2B) model. We do not engage directly with the end-users of our products. However, we understand the importance of ensuring that our products are used safely and effectively. Therefore, upon request from our customers, we provide training sessions for their employees. These training sessions cover various aspects of product usage and safety, helping to ensure that their teams are well-equipped to handle our products.

Additionally, we always include comprehensive user manuals with our products. These manuals contain all the necessary information about the product, including detailed instructions on usage and safety precautions. We believe that these manuals are an essential resource for our customers and their employees.

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. and our company's commitment to providing necessary product information in full compliance with local laws and industry guidelines. Our adherence to these regulations ensures that we maintain the highest standards and transparency for our clients.

   Moreover, our Company is actively engage with our clients through various channels to better understand their needs and expectations. One of the key methods we employ is conducting regular client surveys. These surveys are invaluable in helping us identify areas of improvement and ultimately strengthen our relationships with our clients.

   By gathering feedback through these surveys, our Company make informed decisions to enhance our products and services, ensuring they meet and exceed client expectations. Your participation and support in these initiatives are crucial in driving our success and fostering positive client relations.



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

Principle	NGRBC principle		Reference document	Web-link
P1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable	1.	Code of Conduct for Directors and Senior Management Personnel	https://www.ir.ambergroupindia.com/wp-content/uploads/2025/04/Code-of-Conduct-for-Directors-and-Senior-Management-Personnel.pdf
		2.	Diversity of Board of Directors Policy	https://www.ir.ambergroupindia.com/wp-content/uploads/2025/06/Diversity-of-Board-of-Directors-Policy.pdf
		3.	Code for Independent Director and Familiarisation Programme	https://www.ir.ambergroupindia.com/wp-content/uploads/2025/04/Code-for-Independent-Director-and-Familiarisation-Programme.pdf
		4.	Code of conduct for insider trading and fair disclosure of unpublished price sensitive information	https://www.ir.ambergroupindia.com/wp-content/uploads/2025/03/Code-of-conduct-for-insider-trading-and-fair-disclosure-of-unpublised-price-sensitive-information.pdf
		5.	Anti-Bribery and Anti-Corruption Policy	https://www.ir.ambergroupindia.com/wp-content/uploads/2025/03/9.-Anti-bribery-and-Anti-corruption-policy.pdf
		6.	Ethics Policy	https://www.ir.ambergroupindia.com/wp-content/uploads/2025/03/1.-Ehics-policy.pdf
		7.	Whistle Blower Policy	https://www.ir.ambergroupindia.com/wp-content/uploads/2025/06/WhistleBlower-Policy.pdf
		8.	Risk Management Policy	https://www.ir.ambergroupindia.com/wp-content/uploads/2025/03/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.ir.ambergroupindia.com/wp-content/uploads/2025/03/2.-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	https://www.ir.ambergroupindia.com/wp-content/uploads/2025/06/WhistleBlower-Policy.pdf
P4	Businesses should respect the interests of and be responsive to all its stakeholders	1.	Policy on Stakeholders Engagement	https://www.ir.ambergroupindia.com/wp-content/uploads/2025/03/4.-Policy-on-Stakeholders-Engagement.pdf

Principle	NGRBC principle		Reference document	Web-link
P5	Businesses should respect and promote human rights	1.	Human Rights policy	https://www.ir.ambergroupindia.com/wp-content/uploads/2025/03/3.-Human-Rights-Policy.pdf
		2.	Whistle Blower Policy	https://www.ir.ambergroupindia.com/wp-content/uploads/2025/06/WhistleBlower-Policy.pdf
P6	Businesses should respect and make efforts to protect and restore the environment	1.	Environment Management Policy	https://www.ir.ambergroupindia.com/wp-content/uploads/2025/03/5.-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.ir.ambergroupindia.com/wp-content/uploads/2025/03/6.-Public-Advocacy-Policy.pdf
P8	Businesses should promote inclusive growth and equitable development	1.	Corporate Social Responsibility Policy	https://www.ir.ambergroupindia.com/wp-content/uploads/2025/03/Corporate-Social-Responsibility-Policy.pdf
P9	Businesses should engage with and provide value to their consumers in a responsible manner	1.	Customer Service Policy	https://www.ir.ambergroupindia.com/wp-content/uploads/2025/03/7.-Policy-on-Customer-Service.pdf
		2.	Cyber Security Policy	https://www.ir.ambergroupindia.com/wp-content/uploads/2025/03/8.-Cyber-security.pdf
	All principles	1.	Business Responsibility Policy	https://www.ir.ambergroupindia.com/wp-content/uploads/2025/06/Business-Responsibility-Policy.pdf

Annexure – G

CORPORATE GOVERNANCE REPORT

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate governance is not merely a regulatory obligation it is a core component of your Company and a reflection of its commitment to ethical leadership, responsible management, and sustainable value creation.

Our governance philosophy is deeply aligned with our Vision to be the First Choice of Customers and our Mission to become the No. 1 OEM/ODM and parts manufacturing company, while fostering growth and success for all stakeholders.

We believe that good governance is the foundation of trust, and trust is the cornerstone of long-term business success.

Your Company's governance model is built on three foundational pillars: Transparency, Accountability, and Security. These principles foster trust through clear communication, responsible leadership, and the protection of stakeholder interests. Our commitment to stakeholder satisfaction is evident in our consistent shareholder returns, strong credit ratings, industry recognitions, and sound governance practices.

Corporate governance at your Company is a reflection of our values, work culture, and strategic mindset. The following key attributes guide our approach:

- Transparency: We ensure timely and accurate disclosure of policies and actions to all stakeholders.
- Fairness: We operate with impartiality and integrity, striving to enhance shareholder value without conflicts of interest.
- Integrity: We uphold the accuracy and independent verification of our financial reporting.
- Equity: We treat all stakeholders fairly and provide effective mechanisms for timely resolution of concerns.
- Accountability: We take responsibility for our actions and decisions, ensuring they align with our ethical standards.

Our governance philosophy is also shaped by our core values:

- Good Intentions – We act with honesty and purpose.
- Work Smart – We strive for efficiency and excellence.
- Drive Continuous Innovation – We challenge the status quo.
- Cultivate Happiness for All – We value the well-being of our employees, partners, and communities.

Our Corporate Governance framework is dynamic and evolves with changing business environments, regulatory landscapes, and stakeholder expectations. It is designed to ensure that the Company remains agile, resilient, and responsible delivering sustainable value while upholding the trust placed in us by our stakeholders.

Our governance philosophy is rooted in conscience, openness, fairness, and professionalism, forming a solid foundation of market confidence. These principles shape our vision and strategy, enabling us to adapt and thrive in a dynamic environment. We are dedicated to doing the "right things" in the "right way," ensuring financial strength, brand integrity, sustainability, and reliability for all shareholders.

II. GOVERNANCE – FRAMEWORK, PRACTICES, POLICIES & STRUCTURE

We believe that corporate governance is fundamentally about balancing the interests of all stakeholders including shareholders, the Board of Directors, management team, employees, customers, suppliers, bankers, government authorities, and the broader community.

Our governance framework is designed to facilitate effective, entrepreneurial and prudent management that can deliver sustainable business results over the long term. It ensures that the Company operates with integrity, transparency, and accountability, while remaining agile and responsive to the evolving needs of its stakeholders.

Good corporate governance establishes a system of checks and balances, ensuring that the decision making powers vested in the executive management are exercised with care, responsibility, and foresight. This framework helps align corporate actions with stakeholder aspirations and societal expectations, fostering trust and long-term value creation.

Governance Framework & Practices

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

a) Board Composition and Expertise

The Company engages a diverse, professional and highly competent Board of Directors, comprising individuals with versatile expertise in industry, finance, management and law. This diversity ensures balanced perspectives and informed decision making at the highest level.

b) Structured Governance Architecture

Well defined governance structures are deployed to establish checks and balances and delegate decision making authority to appropriate levels within the organization. This promotes efficiency, accountability and clarity in roles and responsibilities.

Annexure - G (Contd.)

c) Fair and Transparent Systems

The Company adopts and implements robust systems, processes, policies and procedures that are fair, transparent and aligned with industry best practices. These mechanisms ensure consistency in operations and uphold the Company's ethical standards.

d) High Standards of Disclosure

A strong emphasis is placed on timely and accurate disclosures of corporate, financial and operational information. This commitment to transparency ensures that all stakeholders are well informed and able to make decisions based on reliable data.

e) Compliance and Zero Tolerance for Non Compliance

The Company maintains strong systems and processes to ensure full and timely compliance with all applicable legal and regulatory requirements. A culture of zero tolerance for non compliance is embedded across all functions, reinforcing the Company's commitment to ethical conduct and responsible governance.

Over the years, we have strengthened our governance practices, and it is our endeavour 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.

Our Company is committed to:

- Protecting shareholder interests while promoting inclusive growth.
- Empowering the Board and Management Team to make informed and ethical decisions.
- Creating a safe, fair and growth oriented environment for employees.
- Delivering quality and reliability to customers and partners.
- Maintaining strong relationships with suppliers and financial institutions.
- Complying with legal and regulatory standards and contributing positively to the community.

Corporate Governance has always been intrinsic to the management of the Business and passion for good governance is ingrained in the organization. We have a deeply ingrained Corporate Governance in its value system and policies.

We 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

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 the key codes and policies adopted by the Company include:

1. Code of Conduct for Directors and Senior Management Personnel

   Defines ethical standards and professional behaviour expected from leadership.

2. Code of Conduct for Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information

   Ensures compliance with SEBI Regulations and promotes fair market practices.

3. Related Party Transactions ("RPT") Policy

   Governs transactions with related parties to ensure transparency and fairness.

4. Corporate Social Responsibility ("CSR") Policy

   Outlines the Company's commitment to social and environmental initiatives.

5. Risk Management Policy

   Provides a framework for identifying, assessing and mitigating risks.

6. Nomination and Remuneration Policy

   Guides the appointment and compensation of Directors, Key Managerial Personnel and Senior Management.

7. Policy for Determination of Material Subsidiary and Governance of Subsidiary

   Establishes governance standards for subsidiaries based on materiality.

8. Policy for Determination of Materiality of Event / Information

   Facilitates timely disclosure of significant events and information.

9. Remuneration Policy for Directors, Key Managerial Personnel and Senior Management

   Ensures fair and performance-linked compensation practices.

10. Code for Independent Directors and Familiarization Program

    Supports independent directors with orientation and ongoing engagement.

11. Whistle Blower Policy / Vigil Mechanism

    Provides a secure channel for reporting unethical behaviour or violations.

12. Preservation of Documents and Archival Policy

    Ensures systematic retention and retrieval of important records.

13. Diversity of the Board of Directors Policy

    Promotes inclusivity and varied perspectives in board composition.

14. Dividend Distribution Policy

    Defines principles for equitable and sustainable dividend payouts.

15. Business Responsibility Policy

    Aligns business practices with social, environmental and economic responsibilities.

16. Business Responsibility and Sustainable Development Policy

    Integrates sustainability into strategic planning and operational execution.

To integrate Environmental, Social and Governance ("ESG") 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
- 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.ir.ambergroupindia.com/corporate-governance/.

Governance Structure

The Company has instituted a multi-tier internal governance structure that clearly defines the roles and responsibilities of each constituent within the system. This structure ensures effective oversight, strategic direction and operational accountability across all levels of the organization.

At the core of this framework :

- Shareholders:

  The ultimate owners of the Company, shareholders exercise their rights by appointing the Board of Directors, thereby entrusting them with the responsibility of governance and strategic leadership.

- Board of Directors:

  The Board governs the Company by setting its vision, approving strategic plans, and ensuring that management acts in the best interest of all stakeholders. It provides oversight and guidance on key matters including financial performance, risk management, compliance and sustainability.

- Board Committees:

  To discharge its responsibilities effectively, the Board has constituted various Committees, each with a defined charter and scope. These include:

  - Audit Committee
  - Risk Management Committee
  - Nomination and Remuneration Committee
  - Corporate Social Responsibility Committee
  - Stakeholders' Relationship Committee
  - Other functional committees as required

- Executive Management:

  Led by the Chief Executive Officer, Managing Director and Key Managerial Personnels, the executive management team is responsible for implementing the Board's directives, managing day-to-day operations and ensuring compliance with policies and regulations.

Annexure - G (Contd.)

- Functional and Operational Units:

  These units operate under the guidance of executive management and are responsible for executing business strategies, maintaining operational efficiency and adhering to internal controls and governance policies.

  Your Company has complied with the governance requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "SEBI LODR Regulations") and hereby presents the Corporate Governance Report for the Financial Year ended 31st March 2025.

  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

The Board of Directors (the "Board") is the apex body constituted by shareholders to oversee the Company's overall functioning. It provides strategic direction, leadership and ensures long-term value creation for shareholders and stakeholders.

Amber's Board is:

- Configured and Compliant – Structured in accordance with regulatory norms.
- Demographically Balanced – Reflects capacity, capability and connections.
- Defined by Attributes – Demonstrates competence, commitment and character.
- Driven by Dynamics – Fosters cohesion and a strong governance culture.

The Board reviews and guides corporate strategy, risk policies, major investments and governance structures. It ensures accountability, monitors performance and upholds high standards of corporate behaviour and compliance.

Comprising eminent and qualified professionals, the Board empowers management while maintaining independence, ensuring sustainable and profitable growth aligned with stakeholder aspirations.

Mr. Jasbir Singh is the Executive Chairman & Chief Executive Officer and Whole Time Director and Promoter of your Company. Hence, half of the Board consists of non-executive independent 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 Companies Act, 2013 ("hereinafter referred to as 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 maintains an optimum combination of Executive and Non-Executive Directors, ensuring a balanced approach to governance and management. This structure promotes independence in decision making and supports effective oversight.

As on 31st March 2025, the Board comprises 6 (Six) Directors, of which:

- 3 (Three) are Executive Directors
- 3 (Three) are Non-Executive Independent Directors, including 1 (One) Woman Independent Director

This composition reflects the Company's commitment to diversity, independence and sound corporate governance practices.



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
Executive (Professional Whole Time Director)	16.67				

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 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 Financial Year, the following changes took place in the Board structure :

Sl. No.	Particulars of change	Board Approval	Members Approval	Stock Exchange Intimation
1.	The first term of our existing Independent Director, Mr. Arvind Uppal (DIN: 00104992) was concluded on 12th May 2024, hence he was re-appointed as an Independent Director of the Company for the second term of 5 (Five) consecutive years	The approval of the Nomination and Remuneration Committee and Board was received in their respective meetings held on 07th May 2024.	The re-appointment was approved by the shareholders in the Annual General Meeting of the Company held on 09th August 2024.	✓

Annexure - G (Contd.)

Sl. No.	Particulars of change	Board Approval	Members Approval	Stock Exchange Intimation
	with effect from 13th May 2024 till 12th May 2029, subject to the approval of the shareholders, in the ensuing Annual General Meeting of the Company.			
2.	Mr. Manoj Kumar Sehrawat (DIN: 02224299) resigned from the Board w.e.f. 09th August 2024, close of business hours.	The Board took note of the same in its meeting held on 09th August 2024.	-	✓
3.	Mr. Sachin Gupta (DIN: 09532098) was appointed as an Additional Director in the capacity of Whole Time Director of the Company w.e.f 09th August 2024.	The approval of the Nomination and Remuneration Committee and Board was received in their respective meetings held on 09 thAugust 2024.	The appointment was approved by the shareholders via Postal Ballot process, result of which came on 05th November 2024.	✓
4.	The second and final term of Dr. Girish Kumar Ahuja (DIN: 00446339) and Ms. Sudha Pillai (DIN: 02263950) ended on 19th September 2024, and accordingly they ceased to act as Independent Directors of the Company w.e.f 19th September 2024, from close of business hours.	The Board took note of the same in its meeting held on 16th September 2024.	-	✓
5.	Ms. Sabina Moti Bhavnani (DIN: 06553087) and Mr. Prakash Iyer (DIN: 00956349) were appointed as Non – Executive Independent Directors of the Company w.e.f. 19th September 2024 for the first term of 2 (Two) years.	The approval of the Nomination and Remuneration Committee and Board was received in their respective meetings held on 16th September 2024.	Their appointment was approved by the shareholders via Postal Ballot process, result of which came on 05th November 2024.	✓

B. Board Processes

The Company's Board comprises eminent professionals with deep knowledge and proven expertise across key domains including finance, legal, technology, human resources and general business management. This diverse composition ensures a well rounded and strategic approach to governance.

To support the Board in fulfilling its responsibilities effectively, the Company has established robust systems and procedures that ensure Directors are well informed, well equipped and actively engaged. These mechanisms enable the Board to provide strategic direction, monitor performance and guide the management team in creating long term value for shareholders.

The Board's collective experience and insight play a pivotal role in shaping the Company's vision, driving sustainable growth and upholding the highest standards of corporate governance.

Chairperson

The Chairperson of the Company, Mr. Jasbir Singh, plays a pivotal role in leading the Board and ensuring effective governance. He presides over meetings of the Board and shareholders, facilitating open and constructive dialogue among members.

Mr. Jasbir Singh is responsible for overseeing all matters related to corporate governance, ensuring that the Board functions efficiently and in alignment with the Company's strategic objectives. He promotes effective communication, fosters collaboration and ensures that the Board and its Committees operate with clarity and purpose.

In addition, the Chairperson evaluates the performance of individual Directors, ensuring they fulfil their roles and responsibilities with integrity and accountability.

Executive Directors

Executive Directors hold overarching responsibility for the strategic management of the Company's business and corporate functions. They ensure robust governance processes are in place and oversee the effectiveness of senior management. Acting as a vital link between the Board of Directors and the Company's management, they facilitate communication and alignment on strategic priorities.

Their responsibilities include managing and periodically reviewing the roles and performance of key executive officials such as the Group Chief Financial Officer, Company Secretary and Compliance Officer and heads of various business divisions. Through this oversight, Executive Directors help ensure that the Company operates efficiently, ethically and in alignment with its long-term goals.

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 31st March 2025 are as under :

Directors	Category	Age#	DIN	Total Number of Directorships, Committee Chairpersonships and Memberships of public limited companies as on 31st March 2025&		
				Directorship$	Committee Chairpersonships+	Committee Memberships+
EXECUTIVE						
Mr. Jasbir Singh, Executive Chairperson and Chief Executive Officer and Whole Time Director	Promoter	50	00259632	1	-	3
Mr. Daljit Singh, Managing Director	Promoter	47	02023964	1	-	1
Mr. Sachin Gupta*	Professional Whole Time Director	44	09532098	1	-	1
NON EXECUTIVE						
Mr. Arvind Uppal	Independent	63	00104992	4	5	7
Ms. Sabina Moti Bhavnani@	Independent	57	06553087	1	0	3
Mr. Prakash Iyer@	Independent	57	00956349	1	3	5

**Mr. Sachin Gupta was appointed as Whole Time Director of the Company w.e.f 09th August 2024.*

@ Ms. Sabina Moti Bhavnani and Mr. Prakash Iyer were appointed as the Independent Directors of the Company w.e.f. 19th September 2024.

Age of Directors is mentioned as on date.

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

$ $Includes Directorship of listed companies only, including that of your Company.

+ The committees considered include the Audit Committee and the Stakeholders' Relationship Committee of listed companies and unlisted public companies, including those of your Company .

The detailed profile of the Board of Directors is available on the Company's website at https://www.ambergroupindia.com/about/our-leadership/.

Mr. Jasbir Singh and Mr. Daljit Singh, the Promoter Directors of your Company, are brothers and apart from this, there is no inter se relationship amongst other Directors.

Annexure - G (Contd.)

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 along with category of Directorship, as on 31st March 2025 are as follows:

Name of Director	Name of the Company	Category of Directorship
Mr. Jasbir Singh	Amber Enterprises India Limited	Whole Time Director
Mr. Daljit Singh	Amber Enterprises India Limited	Managing Director
Mr. Sachin Gupta	Amber Enterprises India Limited	Whole Time 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	Non-Executive Non-Independent Director & Chairperson
Ms. Sabina Moti Bhavnani	Amber Enterprises India Limited	Independent Director
Mr. Prakash Iyer	Amber Enterprises India Limited	Independent Director

Note: Mr. Jasbir Singh and Mr. Daljit Singh are brothers, apart from this, there is 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 distinguished individuals of eminence and repute in their respective fields. They bring objective and independent judgment to the Board's deliberations, particularly on matters related to strategy, performance, risk management, resource allocation, key appointments, corporate governance and standards of conduct.

The Nomination and Remuneration Committee ("NRC") follows a structured and transparent process for the selection of Independent Directors. This includes evaluating various parameters such as qualifications, positive attributes, areas of expertise and existing directorships or committee memberships in other companies. Based on the NRC's recommendations, the Board makes informed decisions regarding their appointment.

In accordance with Regulation 16 of the SEBI LODR Regulations and Section 149(6) of the Act, all Independent Directors have confirmed that they meet the prescribed criteria of independence. Furthermore, they have declared that they are not aware of any circumstances that could impair their ability to discharge their duties objectively and independently.

Based on these disclosures, the Board affirms that all Independent Directors fulfil the conditions of independence as specified under the Act and SEBI LODR Regulations.

A formal statement confirming compliance with the independence criteria and directorship requirements as per Section 149 of the Act and Regulations 16, 25, 17A and 26(3) of SEBI LODR Regulations has been received from each Independent Director and appropriately disclosed in the Board's Report.

Your Company has 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.ir.ambergroupindia.com/investor-information/#grievance-management.

Further, the details of familiarisation programmes imparted to independent directors is disclosed on the website of the Company at https://www.ir.ambergroupindia.com/wp-content/uploads/2025/04/Code-for-Independent-Director-and-Familiarisation-Programme.pdf.

During Financial Year 2024-25, none of the Independent Director resigned from the Company before the expiry of his/ her tenure.

Your Company has received formal declarations from the Independent Directors, Mr. Arvind Uppal, Mr. Prakash Iyer and Ms. Sabina Moti Bhavnani, confirming that they meet the criteria of

independence as prescribed under Section 149(6) of the Act and the applicable provisions of the SEBI LODR Regulations.

Each of these Directors has further affirmed that:

- They are not debarred from holding the office of Independent Director by virtue of any order issued by SEBI or any other regulatory authority.
- They fulfil the conditions specified under the Act and the rules made thereunder.
- They are independent of the management and capable of exercising objective judgment without any external influence.
- They have successfully registered themselves in the Independent Directors' databank, maintained by Indian Institute of Corporate Affairs.

These declarations have been duly noted and form part of the Company's compliance records, reinforcing the integrity and independence of the Board.

D. Key Board qualifications, expertise and attributes

The Board of your Company comprises qualified and experienced members who bring the necessary skills, competence, and expertise to make effective contributions to the Board and its Committees.

The Company is committed to inducting distinguished individuals with expertise across diverse fields. Directors are selected based on their integrity, qualifications, professional achievements, and their ability to contribute meaningfully to the Company's growth. The Board remains dedicated to upholding the highest standards of Corporate Governance.

The following table summarizes the key qualifications, skills and attributes considered while nominating candidates to serve on the Board :

Strategy & Business Planning

- Comprehend the socio-economic, political, legal, regulatory and competitive environment in which the Company is operating and provide insights to identify opportunities and threats for the Company's businesses

Financial, Income Tax and GST

- Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation and financial reporting processes, or experience in actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions

Gender, ethnic, national, or other diversity

- Representation of gender, ethnic, geographic, cultural, or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments and other stakeholders worldwide

Business Experience

- Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks and a broad perspective on global market opportunities

Leadership

- Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Demonstrated strengths in developing talent, planning succession, and driving change and long-term growth

Technology/ Digital Skills / R&D

- A significant background in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation and extend or create new business models

Mergers and acquisitions

- A history of leading growth through acquisitions and other business combinations, with the ability to assess 'build or buy' decisions, analyze the fit of a target with the Company's strategy and culture, accurately value transactions, and evaluate operational integration plans

Annexure -G (Contd.)

Board service and Governance

- Service on a public Company Board to develop insights about maintaining Board and management accountability, protecting shareholder interests and observing appropriate governance practices

Sales and marketing

- 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 develop policies and identity and retain the best talent; to develop people at all levels and make them future ready; and to institutionalise succession planning for critical positions

Governance and Policy Development

- Monitor and guide statutory and regulatory compliance and contribute towards setting and upholding the highest standards of ethics, integrity and organisational conduct. Understand the key risks impacting the Company's businesses and contribute towards development of systems and controls for risk mitigation

Stakeholder Value Creation

- Enable shareholder value creation while ensuring interventions that create a positive and sustainable impact on society

Identification of Challenges and providing solutions

- The Directors bring strong leadership and diverse expertise across finance, operations, compliance, and industry knowledge, enabling effective governance and strategic decision making

All these skills are available with the Board.

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.

Core skills / expertise / competencies available with the Board													
Name of Directors	Area of expertise												
	Strategy and Planning	Financial, Income Tax and GST	Gender, ethnic, national, or other diversity	Business Experience	Leadership	Technology/ Digital skills/ R&D	Mergers and acquisitions	Board service and governance	Sales and marketing	Human Capital	Governance and Policy Development	Stakeholder Value Creation	Identification of Challenges and providing solutions
Mr. Jasbir Singh	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Daljit Singh	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Manoj Kumar Sehrawat#	✓	✓	✓	–	✓	–	✓	✓	–	–	–	–	✓
Dr. Girish Kumar Ahuja^	–	✓	✓	–	✓	–	✓	✓	–	–	–	–	✓
Ms. Sudha Pillai^	–	✓	✓	–	✓	–	–	✓	–	–	–	–	✓
Mr. Arvind Uppal	–	✓	✓	–	✓	✓	✓	✓	–	–	–	–	–
Mr. Sachin Gupta*	✓	–	✓	✓	✓	–		✓	✓	✓	–	✓	✓
Ms. Sabina Moti Bhavnani@	✓	✓	✓	✓	–	–	✓	✓	–	–	–	–	–
Mr. Prakash Iyer@	✓	✓	✓	✓	–	–	✓	✓	–	–	–	–	–

Mr. Manoj Kumar Sehrawat resigned from the Board w.e.f. 09th August 2024.

^The second and final term of Dr. Girish Kumar Ahuja and Ms. Sudha Pillai ended on 19th September 2024, and accordingly they ceased to act as Independent Directors of the Company.

**Mr. Sachin Gupta was appointed as Whole Time Director of the Company w.e.f 09th August 2024.*

@ Ms. Sabina Moti Bhavnani and Mr. Prakash Iyer were appointed as Independent Directors of the Company w.e.f. 19th September 2024.

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

1. Screening and Evaluation

   NRC initiates the screening and evaluation of potential candidates based on predefined criteria including qualifications, experience, integrity, and alignment with the Company's values and strategic direction.

2. Recommendation to the Board

   Upon completion of the evaluation, the NRC presents its recommendation of eligible candidates to the Board for consideration.

3. Board Approval

   The Board reviews the NRC's recommendation and if satisfied, approves the appointment of the proposed Director, subject to shareholder approval.

4. Shareholders' Approval

   The proposal for appointment is placed before the shareholders at the General Meeting for final approval, in accordance with applicable laws and regulations.



1. Screening and Evaluation by NRC



2. Recommendation to Board



3. Board Approval



4. Shareholder Approval

Training of Board members

All new non-executive directors inducted to the Board are introduced to our Company's culture through orientation sessions. Executive directors and senior management provides an overview of operations and familiarizes the new non-executive directors on matters related to our values and commitments. They are also introduced to the organization structure, services, group structure and subsidiaries, constitution, Board procedures, matters reserved for the Board, major risks and risk management strategy. The details of the familiarization program are also available on the Company's website, at https://www.ir.ambergroupindia.com/wp-content/uploads/2025/04/Code-for-Independent-Director-and-Familiarisation-Programme.pdf.

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, aimed at protecting and enhancing shareholder value by providing strategic direction to the Company. The Board plays a critical role in evaluating the Company's strategic initiatives, management policies and their overall effectiveness.

Key responsibilities of the Board include:

- Strategic Oversight: Reviewing and guiding the Company's long-term strategic direction.
- Policy Evaluation: Assessing the effectiveness of management policies and practices.
- Committee Reviews: Receiving and analyzing strategic inputs from various Board Committees.
- Annual Planning: Conducting detailed reviews of the Company's annual strategic and operating plans.
- Capital Allocation: Evaluating capital allocation strategies and approving budgets to ensure optimal resource utilization.

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 :

Annexure - G (Contd.)

- Annual operating plans and budgets and any updates;
- Capital budgets and any updates;
- Quarterly results of the Company and its operating divisions or business segments;
- Minutes of meetings of Audit Committee and other Committees of the Board of Directors;
- Minutes of Board meetings of subsidiaries;
- Action Taken reports on suggestion made by various Committees and Auditors (Including Cost Auditor, Secretarial Auditor, Internal Auditor);
- Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary;
- Show cause, demand, prosecution notices and penalty notices, which are materially important;
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems;
- Any material default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company;
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company;
- Details of any joint venture or collaboration agreements;
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;
- Significant labour problems and their proposed solutions. Any significant development in human resources/ industrial relations front, like signing of wage agreement, implementation of voluntary retirement scheme etc.;
- Sale of investments, subsidiaries, assets which are material in nature and not in the normal course of business;
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material;
- Non-compliance of any regulatory, statutory or 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 for all Board and Committee meetings are circulated to Directors well in advance in a defined and structured format. This ensures that Directors have sufficient time to review and prepare for meaningful and focused discussions.

All material information relevant to the agenda items were incorporated to facilitate informed decision-making. In cases where it is not practicable to attach supporting documents to the agenda, such materials were tabled at the meeting for review.

The quality and quantity of information supplied by the management to the Board exceeds 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
- SEBI LODR Regulations

This commitment to transparency and thoroughness ensures that the Board is equipped to uphold the highest standards of governance and oversight.

Minutes of Board/Committee meetings

The Company follows a robust and transparent process for conducting Board and Committee meetings, ensuring timely dissemination of information and effective decision-making.

Minutes and Documentation

- Minutes of proceedings of each Board and Committee meeting are recorded diligently.
- Draft minutes are circulated to respective members within 15 days of the meeting for confirmation.
- Inputs from members are incorporated and finalized minutes are entered into the minute book within 30 days of the meeting.

Information Flow and Approvals

- Information is provided to Board members on a continuous basis for review, input and approval.
- Annual Strategic and Operating Plans are presented to the Board for feedback and approval.
- Quarterly and annual Financial Statements are first reviewed by the Audit Committee and then presented to the Board by the Chief Financial Officer ("CFO") for final approval.
- Matters such as acquisitions, key managerial decisions, material developments and statutory issues are first reviewed by relevant Committees and then escalated to the Board with recommendations.

Meeting Preparation and Participation

- A detailed agenda, supported by notes and presentations, is circulated to Directors at least seven days prior to the meeting.
- Directors are provided with video conferencing facilities to ensure effective participation.
- Inputs and feedback from Board Members are considered during the preparation of agenda documents.

Performance Updates

- The Executive Chairperson provides updates on the Company's overall performance at each Board meeting.
- A comprehensive functional report is also presented to facilitate informed discussions and decisions.

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 convened in consultation with the members of the Board and respective Committees, including :

- Audit Committee
- Stakeholders Relationship Committee
- Nomination and Remuneration Committee
- Risk Management Committee
- Business Responsibility and Sustainability Committee

Meeting schedules are finalized after obtaining requisite approvals and are communicated to all Directors and Committee Members in accordance with the provisions of the Act, the rules framed thereunder, and the SEBI LODR Regulations.

In addition to regular Board and Committee meetings, in accordance with Schedule IV of the Act, Secretarial Standard-1 ("SS-1"), the accompanying Guidance Note on SS-1, and the applicable provisions of the SEBI LODR Regulations, meetings of the Independent Directors of the Company were duly convened on 03rd December 2024 and 20th March 2025.

During the Financial Year i.e. 01st April 2024 to 31st March 2025, 8 (Eight) Board meetings were held on the following dates :

1. 07th May 2024;
2. 17th May 2024;
3. 03rd July 2024;
4. 26th July 2024;
5. 09th August 2024;
6. 16th September 2024;
7. 22nd October 2024; and
8. 23rd January 2025.

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

The necessary quorum was present for all the meetings.

The 34th AGM of your Company was held on 09th August 2024.

Details of attendance of Directors at the Board meetings during the Financial Year 2024-25 are provided below:

Name of the Director	Designation	Attendance at the previous AGM held on 09th August 2024	Number of Board meetings attended								% of Attendance at meetings
			7th May 2024	17th May 2024	3rd July 2024	26 July 2024	9th August 2024	16th September 2024	22nd October 2024	23rd January 2025	
Mr. Jasbir Singh	Chairperson & Chief Executive Officer and Whole Time Director	Yes	✓	✓	✓	✓	✓	✓	✓	✓	100
Mr. Daljit Singh	Managing Director	Yes	X	✓	X	✓	X	✓	✓	✓	62.50
Mr. Manoj Kumar Sehrawat#	Nominee Director	No	✓	✓	✓	✓	✓	NA	NA	NA	100
Dr. Girish Kumar Ahuja^	Independent Director	Yes	✓	✓	✓	✓	✓	✓	NA	NA	100

Annexure - G (Contd.)

Name of the Director	Designation	Attendance at the previous AGM held on 09th August 2024	Number of Board meetings attended								% of Attendance at meetings
			7th May 2024	17th May 2024	3rd July 2024	26 July 2024	9th August 2024	16th September 2024	22nd October 2024	23rd January 2025	
Ms. Sudha Pillai^	Independent Director	Yes	✓	✓	✓	✓	✓	✓	NA	NA	100
Mr. Arvind Uppal	Independent Director	No	✓	✓	✓	✓	✓	✓	✓	✓	100
Mr. Sachin Gupta*	Whole Time Director	NA	NA	NA	NA	NA	NA	X	✓	✓	66.67
Ms. Sabina Moti Bhavnani@	Independent Director	NA	NA	NA	NA	NA	NA	NA	✓	✓	100
Mr. Prakash Iyer@	Independent Director	NA	NA	NA	NA	NA	NA	NA	✓	✓	100
% Attendance at meeting		100	83.33	100	83.33	100	83.33	83.33	100	100	

Mr. Manoj Kumar Sehrawat resigned from the Board w.e.f. 09th August 2024.
^The second and final term of Dr. Girish Kumar Ahuja and Ms. Sudha Pillai ended on 19th September 2024, and accordingly they ceased to act as Non-Executive Independent Directors of the Company.
**Mr. Sachin Gupta was appointed as Whole Time Director of the Company w.e.f 09th August 2024.*
@ Ms. Sabina Moti Bhavnani and Mr. Prakash Iyer were appointed as Non-Executive Independent Directors of the Company w.e.f. 19th September 2024.

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 31st March 2025.

G. Meetings of Independent Directors

The Independent Directors of your Company convenes meetings separately during the Financial Year, without the presence of the Executive Chairperson, Managing Director, other Non-Independent Directors or any member of the management. These meetings provide a platform for open and candid discussions among Independent Directors.

The meetings are conducted in an informal and flexible manner to facilitate meaningful dialogue on key governance matters, including:

- Review of performance of Non-Independent Directors and the Board as a whole.
- Evaluation of the Chairperson's performance, taking into account the views of both Executive and Non-Executive Directors.
- Assessment of the quality, quantity and timeliness of information provided by the management to the Board, ensuring that Directors are equipped to perform their duties effectively.

During the Financial Year i.e. 01st April 2024 to 31st March 2025, two meetings of Independent Directors were held on the following dates:

- 03rd December 2024; and
- 20th March 2025

Both meetings were well attended by all Independent Directors, reflecting their active engagement and commitment to the Company's governance framework.

IV. COMMITTEES OF THE BOARD

The Board has delegated its functioning in relevant areas to designated Board Committees to effectively deal with complex or specialized 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.

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.

Dr. Girish Kumar Ahuja, the Chairperson of the Audit Committee was present at the last Annual General Meeting (AGM) held on 09th August 2024.

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

Composition, Meetings and Attendance during the Financial Year

As on date of this Report following is the composition of the Audit Committee :

Sl. No.	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment
1	Mr. Prakash Iyer	Non-Executive - Independent Director	Chairperson	19th September 2024
2	Mr. Arvind Uppal	Non-Executive - Independent Director	Member	13th May 2022
3	Ms. Sabina Moti Bhavnani	Non-Executive - Independent Director	Member	19th September 2024
4	Mr. Sachin Gupta	Executive Director	Member	19th September 2024

Note:

1. *The second and final term of Dr. Girish Kumar Ahuja, Chairman of the Audit Committee and Ms. Sudha Pillai ended on 19th September 2024, and accordingly they ceased to act as Non – Executive Independent Directors of the Company.*
2. *Mr. Jasbir Singh, ceased to be act as a member of Audit Committee w.e.f. 19th September 2024.*

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

Mr. Prakash Iyer, Chairperson of the Audit Committee, has accounting and financial management expertise. All the Committee members possess a sound knowledge of accounts, finance, audit, governance and legal matters. Senior officials from the Accounts /Finance Department and representatives of Statutory and Internal Auditors are also invited to attend Audit Committee meetings.

The terms of reference of this Committee are very wide and are in line with the regulatory requirements mandated by the Act and Part C of Schedule II of the SEBI LODR Regulations.

The Audit Committee has the following terms of reference :

a. Overseeing our Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b. Reviewing and recommending for approval to the Board:
   - Proposals on borrowings and proposals on non-fund based facilities from banks;
   - Business plan;
   - Corporate annual budget and revised estimates;

c. Recommending to the Board, the appointment, re-appointment, and replacement, remuneration, and terms of appointment of the Internal Auditor, Cost Auditor and Statutory Auditor and 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 Act;
   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;

Annexure - G (Contd.)

v) Compliance with SEBI LODR Regulations 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 Act;

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;

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

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 5 (Five) times during the Financial Year under review. The Audit Committee meetings (ACM) were held on 17th May 2024, 03rd July 2024, 26th July 2024, 22nd October 2024 and 23rd January 2025. 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 2024-25 are provided herein below:

Name of Committee members	Designation	Attendance at the previous AGM held on 09th August 2024	Number of Audit Committee meetings attended					% of Attendance at ACM
			17th May 2024	03rd July 2024	26th July 2024	22nd October 2024	23rd January 2025	
Mr. Prakash Iyer@	Chairperson & Independent Director	NA	NA	NA	NA	✓	✓	100
Ms. Sabina Moti Bhavnani@	Member & Independent Director	NA	NA	NA	NA	✓	✓	100
Mr. Arvind Uppal	Member & Independent Director	No	✓	✓	✓	✓	✓	100
Mr. Sachin Gupta*	Member & Whole Time Director	NA	NA	NA	NA	✓	✓	100

Annexure - G (Contd.)

Name of Committee members	Designation	Attendance at the previous AGM held on 09th August 2024	Number of Audit Committee meetings attended					% of Attendance at ACM
			17th May 2024	03rd July 2024	26th July 2024	22nd October 2024	23rd January 2025	
Dr. Girish Kumar Ahuja^	Chairperson & Independent Director	Yes	✓	✓	✓	NA	NA	100
Ms. Sudha Pillai^	Member & Independent Director	Yes	✓	✓	✓	NA	NA	100
Mr. Jasbir Singh*	Member, Chairperson & Chief Executive Officer and Whole Time Director	Yes	✓	✓	✓	NA	NA	100
% Attendance at meeting		100	100	100	100	100	100	

@ Mr. Prakash Iyer and Ms. Sabina Moti Bhavnani were appointed as Non – Executive Independent Directors of the Company w.e.f. 19th September 2024 and inducted as Chairperson and member of the Audit Committee w.e.f 19th September 2024 respectively.

**Mr. Sachin Gupta was appointed as Whole Time Director of the Company w.e.f 09th August 2024 and inducted as a member of the Audit Committee w.e.f 19th September 2024.*

^The second and final term of Dr. Girish Kumar Ahuja and Ms. Sudha Pillai ended on 19th September 2024, and accordingly they ceased to act as Non – Executive Independent Directors in the capacity of Chairman and member of the Audit Committee of the Company respectively.

**Mr. Jasbir Singh, ceased to act as member of the Audit Committee w.e.f. 19th September 2024.*

Audit Committee report for the Financial Year ended 31st March 2025

Key Highlights	Frequency
Reviewed the annual performance assessment of Statutory Auditors, Internal Auditors and the Secretarial Auditors	Annual
Recommended appointment of Internal Auditors, Cost 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 to 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-utilization of intercorporate loans and advances	Periodically
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 Financial Year

As on date of this Report, the NRC comprises of following Non-Executive Directors:

Sl. No.	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment
1	Mr. Arvind Uppal	Non-Executive - Independent Director	Chairperson	13th May 2022
2	Mr. Prakash Iyer	Non-Executive - Independent Director	Member	19th September 2024
3	Ms. Sabina Moti Bhavnani	Non-Executive - Independent Director	Member	19th September 2024

Note: The second and final term of Dr. Girish Kumar Ahuja and Ms. Sudha Pillai ended on 19th September 2024, and accordingly they ceased to act as Non – Executive Independent Directors of the Company and members of the NRC.

All the NRC Members are Non-Executive Independent Directors including the Chairperson.

The Company Secretary and Compliance Officer of the Company is the Secretary to the NRC.

Due to exigent circumstances, Mr. Arvind Uppal, Independent Director of the Company and Chairman of the Nomination and Remuneration Committee as well as the Stakeholders Relationship Committee, was unable to attend the 34th Annual General Meeting (AGM) of the Company held on 09th August 2024. Accordingly, he authorised Dr. Girish Kumar Ahuja, Independent Director and member of both the Nomination and Remuneration Committee and the Stakeholders Relationship Committee, to represent him and address any queries raised by the members during the said AGM.

The terms of reference of the 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 current Indian market in accordance with applicable laws;

i. Perform such functions as are required to be performed by the NRC 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. Authorization 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;

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; and

ab. Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

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

Formal Annual Evaluation

The NRC plays a pivotal role in strengthening the governance framework of the Company through structured evaluation and succession planning processes.

Performance Evaluation

- The NRC conducts a self-evaluation of its own performance annually to ensure its effectiveness and alignment with its charter.
- It also recommends to the Board the evaluation of:
  - Individual Directors
  - The Board as a whole
  - Various Committees of the Board

The evaluation process is conducted through structured questionnaires covering key aspects such as:

- Composition and diversity of the Board and its Committees
- Board culture and dynamics
- Execution of duties and governance responsibilities
- Strategic oversight and decision-making effectiveness

These questionnaires are aligned with the SEBI Guidance Note on Board Evaluation (Circular dated 05th January 2017, notified on 31st July 2018).

For Independent Directors, the evaluation criteria include:

- Attendance at Board and Committee meetings
- Relevant skills and experience
- Constructive participation and ability to challenge views
- Knowledge of the Company's business and industry trends

Succession Planning

The NRC has reviewed the succession planning for top leadership positions in the Company. This review considered the leadership competencies required for ensuring a smooth and effective transition in key roles.

Professional Qualification Assessment

The NRC is also empowered to assess whether a Director rendering services in a professional capacity possesses the requisite qualifications to practice the profession, ensuring compliance with regulatory and ethical standards.

The NRC met 6 (Six) times during the Financial Year under review.

The NRC meetings were held on 07th May 2024, 17th May 2024, 03rd July 2024, 09th August 2024, 16th September 2024 and 23rd January 2025. The attendance at the meetings are as under:

Name of the Committee members	Designation	Attendance at the previous AGM held on 09th August 2024	Number of NRC meetings attended						% of Attendance at NRC Meeting
			07th May 2024	17th May 2024	03rd July 2024	09th August 2024	16th September 2024	23rd January 2025	
Mr. Arvind Uppal	Chairperson & Independent Director	No	✓	✓	✓	✓	✓	✓	100
Ms. Sudha Pillai^	Member & Independent Director	Yes	✓	✓	✓	✓	✓	NA	100
Dr. Girish Kumar Ahuja^	Member & Independent Director	Yes	✓	✓	✓	✓	✓	NA	100
Ms. Sabina Moti Bhavnani@	Member & Independent Director	NA	NA	NA	NA	NA	NA	✓	100
Mr. Prakash Iyer@	Member & Independent Director	NA	NA	NA	NA	NA	NA	✓	100
% Attendance at meeting		66.67	100	100	100	100	100	100	

^The second and final term of Dr. Girish Kumar Ahuja and Ms. Sudha Pillai ended on 19th September 2024, and accordingly they ceased to act as Non-Executive Independent Directors of the Company and members of the NRC.

@ Ms. Sabina Moti Bhavnani and Mr. Prakash Iyer were appointed as Non-Executive Independent Directors of the Company w.e.f. 19th September 2024 and inducted as a member of the NRC w.e.f 19th September 2024.

Annexure - G (Contd.)

Nomination and Remuneration Policy

The Company's Nomination and 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;
- Minimizing complexity and ensuring transparency;
- Link to long term strategy as well as annual business performance of the Company; and
- Promoting a culture of meritocracy and linked to key performance and business drivers.

The policy can be viewed at the following link: https://www.ir.ambergroupindia.com/wp-content/uploads/2025/06/Nomination-and-Remuneration-Policy.pdf.

C. Stakeholders Relationship Committee

The Board has constituted the Stakeholders Relationship Committee ("SRC") in accordance with Section 178 of the Act and Regulation 20 of the SEBI LODR Regulations.

The primary objective of the SRC is to investigate and resolve grievances of shareholders and other security holders. The SRC oversees the resolution of complaints and issues related to:

- Transfer and transmission of shares
- Non-receipt of the Annual Report
- Non-receipt of declared dividends
- Any other concerns raised by security holders

The Committee ensures that all grievances are addressed promptly and fairly, reinforcing the Company's commitment to maintaining transparent and responsive stakeholder relations.

Composition, Meetings and Attendance during the Financial Year

The Composition of the SRC is in line with the requirements of Section 178 of the Act and the SEBI LODR Regulations. As on date of this Report, the SRC comprises of following Members :

Sl. No.	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment
1	Mr. Arvind Uppal	Non-Executive - Independent Director	Chairperson	13th May 2022
2	Mr. Prakash Iyer	Non-Executive - Independent Director	Member	19th September 2024
3	Mr. Daljit Singh	Executive Director	Member	20th September 2017

Note: The second and final term of Dr. Girish Kumar Ahuja ended on 19th September 2024, and accordingly he ceased to act *as Non-Executive Independent Director of the Company and member of the SRC.*

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 analysing reports received periodically from the Registrar and the Share Transfer Agent ("RTA") on the following :

- Complaints regarding non-receipt of the shares, debentures, deposit receipt, declared dividend or interest;

- Complaints of investors routed by the SEBI or Stock Exchanges and others;
- Transfer, sub-division, consolidation, split, exchange, endorsement, transmission of share certificates and transposition of share certificates;
- Issue of share certificates, debenture certificates, duplicate share or debenture certificates in lieu of lost/ torn/ mutilated/ defaced certificates;
- Requests relating to de-materialization and re-materialization 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;

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;

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.

Due to some exigencies, Mr. Arvind Uppal, Independent Director of the Company and the Chairman of the SRC authorised Dr. Girish Kumar Ahuja, Independent director and member of the SRC, to address the queries, of the members, if any at the 34th AGM held on 09th August 2024.

During the Financial Year 2024-25, the complaints if any, received from the investors, were attended/ resolved to the satisfaction of the investors. As on 31st March 2025 there were no complaints pending pertaining to the Financial Year under review.

The SRC met 4 (Four) times during the Financial Year 2024-25 i.e. on 17th May 2024, 26th July 2024, 22nd October 2024 and 23rd January 2025. The attendance at the meetings are as under :

Name of the Committee members	Designation	Attendance at the previous AGM held on 09th August 2024	Number of SRC meetings attended				% of Attendance at SRC Meeting
			17th May 2024	26th July 2024	22nd October 2024	23rd January 2025	
Mr. Arvind Uppal	Chairperson & Independent Director	No	✓	✓	✓	✓	100
Dr. Girish Kumar Ahuja^	Member & Independent Director	Yes	✓	✓	NA	NA	100
Mr. Daljit Singh	Member & Managing Director	Yes	✓	✓	✓	✓	100

Annexure - G (Contd.)

Name of the Committee members	Designation	Attendance at the previous AGM held on 09th August 2024	Number of SRC meetings attended				% of Attendance at SRC Meeting
			17th May 2024	26th July 2024	22nd October 2024	23rd January 2025	
Mr. Prakash Iyer@	Member & Independent Director	NA	NA	NA	✓	✓	100
% Attendance at meeting		66.67	100	100	100	100	

^The second and final term of Dr. Girish Kumar Ahuja ended on 19th September 2024, and accordingly he ceased to act as Non-Executive Independent Director of the Company and member of the SRC.

@Mr. Prakash Iyer was appointed as Non-Executive Independent Director of the Company w.e.f. 19th September 2024 and inducted as a member of the SRC w.e.f 19th September 2024.

Status of Complaints during Financial Year 2024-25

The number of complaints received and resolved to the satisfaction of investors during the Financial Year, under review and their break-up is as under:

Investor queries/complaints pending at the beginning of the Financial Year - 1st April 2024	NIL
Investor queries/complaints received during the Financial Year	0
Investor queries/complaints disposed of during the Financial Year	0
Investor queries/complaints remaining unresolved and or not solved to the satisfaction of shareholders at the end of Financial Year - 31st March 2025	NIL

SRC report for the Financial Year ended 31st March 2025

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 RTA (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 Committee

The Corporate Social Responsibility ("CSR") Committee has been constituted in accordance with the provisions of the Act.

The primary responsibilities of the CSR Committee include:

- Recommending CSR projects and programs to be undertaken by the Company in alignment with its CSR policy and applicable legal requirements.
- Monitoring the implementation of approved CSR initiatives to ensure they are executed effectively and deliver the intended social impact.

The CSR Committee plays a key role in ensuring that the Company's CSR efforts are strategic, impactful, and aligned with its commitment to sustainable and inclusive growth.

Composition, Meetings and Attendance during the Financial Year

The CSR Committee has been constituted as per the provisions of the Act.

As on date of this Report, CSR Committee comprises of following Members :

Sl. No.	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment
1	Ms. Sabina Moti Bhavnani	Non-Executive - Independent Director	Chairperson	19th September 2024
2	Mr. Jasbir Singh	Executive Director	Member	20th September 2017
3	Mr. Daljit Singh	Executive Director	Member	20th September 2017
4	Mr. Arvind Uppal	Non-Executive - Independent Director	Member	13th May 2022

Note: The second and final term of Ms. Sudha Pillai ended on 19th September 2024, and accordingly she ceased to act as Non-Executive Independent Director of the Company and Chairperson of the CSR Committee w.e.f 19th September 2024.

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 Act and the rules made thereunder;

b. Ensuring that the CSR policy shall include/ indicate the activities to be undertaken by the companies as specified in Schedule VII of the Act and the rules made thereunder, from time to time excluding the activities undertaken in pursuance of its normal course of business;

c. Identifying CSR policy partners and CSR policy programmes;

d. Recommending the amount of CSR policy expenditure for the CSR activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

e. Identifying and appointing the CSR team of the Company including corporate social responsibility manager, wherever required;

f. Delegating responsibilities to the CSR team and supervise proper execution of all delegated responsibilities;

g. Assistance to our Board to ensure that our Company spends towards the CSR activities in every Fiscal, such percentage of average net profit/ amount as may be prescribed in the Act and/ or rules made thereunder;

h. Reviewing and monitoring the implementation of CSR 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 CSR activities;

k. Regulation of its own proceedings subject to the terms of reference;

l. Reviewing and recommending the CSR 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

Annexure - G (Contd.)

n. Performing such other duties and functions as the Board may require the CSR committee to undertake to promote the CSR activities of the Company.

The CSR Policy can be accessed at the Company's website at https://www.ir.ambergroupindia.com/wp-content/uploads/2025/03/Corporate-Social-Responsibility-Policy.pdf.

The CSR committee met twice during the Financial Year 2024-25 i.e. on 17th May 2024 and 23rd January 2025. The attendance at the meetings are as under:

Name of the Committee Member	Designation	Attendance at the previous AGM held on 09th August 2024	Number of CSR Committee meetings attended		% of Attendance at CSR Committee Meeting
			17th May 2024	23rd January 2025	
Ms. Sabina Moti Bhavnani@	Chairperson & Independent Director	NA	✓	✓	100
Mr. Jasbir Singh	Member & Executive Chairman & Chief Executive Officer and Whole Time Director	Yes	✓	✓	100
Mr. Daljit Singh	Member & Managing Director	Yes	✓	✓	100
Mr. Arvind Uppal	Member & Independent Director	Yes	✓	✓	100
Ms. Sudha Pillai^	Chairperson & Independent Director	Yes	✓	NA	100
% Attendance at meeting		100	100	100	

@ Ms. Sabina Moti Bhavnani was appointed as a Non-Executive Independent Director of the Company w.e.f. 19th September 2024 and was inducted as the Chairperson of the CSR Committee w.e.f 19th September 2024.

^The second and final term of Ms. Sudha Pillai ended on 19th September 2024, and accordingly she ceased to act as Non-Executive Independent Director of the Company and Chairperson of the CSR Committee w.e.f 19th September 2024.

E. RISK MANAGEMENT COMMITTEE

The Risk Management Committee ("RMC") 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 Financial Year

As on date of this Report, RMC comprises of following Members:

Sl. No.	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment
1	Ms. Sabina Moti Bhavnani	Non-Executive - Independent Director	Chairperson	19th September 2024
2	Mr. Sachin Gupta	Executive Director	Member	19th September 2024
3	Mr. Daljit Singh	Executive Director	Member	13th May 2022

Note: 1. The second and final term of Ms. Sudha Pillai ended on 19th September 2024, and she ceased to act as Non-Executive Independent Director of the Company and Chairperson of the RMC w.e.f 19th September 2024.

2. Mr. Jasbir Singh ceased to act as member of the RMC w.e.f 19th September 2024.

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 minimization;

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;

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 Regulations and the Act and its amendments thereto.

The Risk Management Committee met 2 (Two) times during the Financial Year 2024-25 i.e. on 26th July 2024 and 23rd January 2025.

The attendance at the meeting held on above dates are as under:

Name of the Committee members	Designation	Attendance at the previous AGM held on 09th August 2024	Number of RMC Committee meetings attended		% of Attendance at RMC Members
			26th July 2024	23rd January 2025	
Ms. Sabina Moti Bhavnani@	Chairperson & Independent Director	NA	NA	✓	100
Mr. Daljit Singh	Member & Managing Director	Yes	✓	✓	100
Mr. Sachin Gupta#	Member & Whole Time Director	NA	NA	A	0
Ms. Sudha Pillai ^	Chairperson & Independent Director	Yes	✓	NA	100
Mr. Jasbir Singh*	Member & Executive Chairman & Chief Executive Officer and Whole Time Director	Yes	✓	NA	100
% Attendance at meeting		100	100	66.67	

^ The second and final term of Ms. Sudha Pillai ended on 19th September 2024, and she ceased as Independent Director of the Company and chairperson of the RMC w.e.f 19th September 2024
** Mr. Jasbir Singh ceased as member of the RMC w.e.f 19th September 2024*
@ Ms. Sabina Moti Bhavnani was appointed as an Independent Director of the Company w.e.f 19th September 2024 and on even date she was inducted as the chairperson of the RMC

Mr. Sachin Gupta was inducted as a member of the RMC 19th September 2024

F. BUSINESS RESPONSIBILITY AND SUSTAINABILITY COMMITTEE

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") sustainability processes and disclosures of the group's performance against the nine principles of the 'National Guidelines on Responsible Business Conduct' ("NGBRC").

Composition, Meetings and Attendance during the Financial Year

As on date of this Report, BR&S Committee comprises of following Members:

Sl. No.	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment
1	Ms. Sabina Moti Bhavnani	Non-Executive - Independent Director	Chairperson	19th September 2024
2	Mr. Jasbir Singh	Executive Director	Member	09th August 2022
3	Mr. Daljit Singh	Executive Director	Member	09th August 2022

Note: The second and final term of Ms. Sudha Pillai ended on 19th September 2024, and she ceased to act as Non-Executive Independent Director of the Company and Chairperson of the BR&S Committee w.e.f 19th September 2024.

Annexure - G (Contd.)

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 along with its subsidiaries' sustainability process(es) and disclosures of the performance against the nine principles of the NGBRC 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. Human Rights Policy;
4. Stakeholder Engagement Policy;
5. Environment policy;
6. Public Advocacy Policy;
7. Policy on Customer service;
8. 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 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 BR&S 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 of 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 finalized 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 endeavour in the direction of sustainable brand creation by aligning with emerging requirements.

The BR&S Committee met once during Financial Year 2024– 25 i.e. on 03rd July 2024.

The attendance at the meeting held on the above dates are as under:

Name of the Committee members	Designation	Number of BR&S Committee meetings attended	% of Attendance at BRa&S Committee Meeting
		03rd July 2024	
Ms. Sabina Moti Bhavnani@	Chairperson & Independent Director	NA	NA
Mr. Daljit Singh	Member & Managing Director	A	0
Mr. Jasbir Singh	Member & Executive Chairman & Chief Executive Officer and Whole Time Director	✓	100
Ms. Sudha Pillai^	Chairperson & Independent Director	✓	100
% Attendance at meeting		66.67 %	

@ Ms. Sabina Moti Bhavnani was appointed as Non - Executive Independent Director of the Company w.e.f 19th September 2024 and on even date she was inducted as the Chairperson of the BR&S Committee.

^ The second and final term of Ms. Sudha Pillai ended on 19th September 2024, and she ceased to act as Non - Executive Independent Director of the Company and Chairperson of the BR&S w.e.f 19th September 2024.

G. EXECUTIVE COMMITTEE

The Board has constituted the Executive Committee which undertakes matters related to day-to-day affairs of your Company.

As on date of this Report, Executive Committee comprises of following Members:

Name of the Committee members	Position of the Committee	Designation
Mr. Jasbir Singh	Chairperson	Executive Chairman & Chief Executive Officer and Whole Time Director
Mr. Daljit Singh	Member	Managing Director
Mr. Sachin Gupta@	Member	Whole Time Director

@On 17th May 2025, Mr. Sudhir Goyal, ceased as a member of the Executive Committee and on even date Mr. Sachin Gupta was inducted as the member of the Executive Committee.

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. JOINT VENTURE COMMITTEE

The Board of Directors of the Company constituted the Joint Venture Committee of the Board on 10th February 2024 to explore new opportunities for expansion through business collaboration.

As on date of this Report, Joint Venture Committee comprises of the following Members:

Name of the committee members	Position of the Committee	Designation
Mr. Jasbir Singh	Member	Executive Chairman & Chief Executive Officer and Whole Time Director
Mr. Daljit Singh	Member	Managing Director
Mr. Sudhir Goyal	Member	Chief Financial Officer

During the Financial Year under review, 1 (One) meeting of the Joint Venture Committee was held i.e. 30th April 2024. The attendance at the meeting held on above date is as under:

Name of the committee members	Designation	Number of Joint Venture Committee meetings attended	% of Attendance at Joint Venture Committee Meeting
		30th April 2024	
Mr. Jasbir Singh	Member & Executive Chairman & Chief Executive Officer and Whole Time Director	✓	100
Mr. Daljit Singh	Member & Managing Director	✓	100
Mr. Sudhir Goyal	Member & Chief Financial Officer	✓	100
% Attendance at meeting		100	

The Company Secretary of the Company acts as the Secretary to the Committee.

Minutes of the proceedings of the Joint Venture Committee are placed before the subsequent Board meeting of the Company for noting the same.

Annexure - G (Contd.)

I. INVESTMENT COMMITTEE

The Board of Directors of the Company constituted an Investment Committee of the Board on 07th May 2024 for further investment in the electronics division of the Company.

As on date of this Report, the Investment Committee comprises of following Members:

Name of the Committee members	Position of the Committee	Designation
Mr. Jasbir Singh	Member	Executive Chairman & Chief Executive Officer and Whole Time Director
Mr. Daljit Singh	Member	Managing Director
Mr. Sudhir Goyal	Member	Chief Financial Officer

During the Financial Year under review, 2 (Two) meetings of the Investment Committee were held i.e. on 09th May 2024 and 10th May 2024.

The attendance at both meetings held on above dates are as under:

Name of the Committee members	Designation	Number of Investment Committee meetings attended		% of Attendance at Investment Committee Meeting
		09th May 2024	10th May 2024	
Mr. Jasbir Singh	Member & Executive Chairman & Chief Executive Officer and Whole Time Director	✓	✓	100
Mr. Daljit Singh	Member & Managing Director	✓	✓	100
Mr. Sudhir Goyal	Member & Chief Financial Officer	✓	✓	100
% Attendance at meeting		100	100	

The Company Secretary of the Company acts as the Secretary to the Committee.

Minutes of the proceedings of the Investment Committee are placed before the subsequent Board meeting of the Company for noting the same.

J. RECONSTRUCTION COMMITTEE

The Board of Directors of the Company have constituted the Reconstruction Committee of the Board on 17th May 2024 for undertaking restructuring of business operation of its wholly owned subsidiary i.e. AmberPR Technoplast India Private Limited ("AmberPR") through slump sale and merger of AmberPR with and into the Company.

As on date of this Report, Reconstruction Committee comprises of following Members:

Name of the Committee members	Position of the Committee	Designation
Mr. Jasbir Singh	Member	Executive Chairman & Chief Executive Officer and Whole Time Director
Mr. Daljit Singh	Member	Managing Director
Mr. Sudhir Goyal	Member	Chief Financial Officer

During the Financial Year under review 1 (One) meeting of the Reconstruction Committee was held i.e. on 07th September 2024.

The attendance at the meeting held on above date is as under:

Name of the Committee members	Designation	Number of Reconstruction Committee meetings attended	% of Attendance at Reconstruction Committee Meeting
		07th September 2024	
Mr. Jasbir Singh	Member & Executive Chairman & Chief Executive Officer and Whole Time Director	✓	100
Mr. Daljit Singh	Member & Managing Director	✓	100
Mr. Sudhir Goyal	Member & Chief Financial Officer	✓	100
% Attendance at meeting		100	

The Company Secretary of the Company acts as the Secretary to the Committee.

Minutes of the proceedings of the Reconstruction Committee are placed before the subsequent Board meeting of the Company for noting the same.

K. SHARE ALLOTMENT COMMITTEE

The Board constituted the Share Allotment Committee on 17th May 2024. The said Committee is authorized 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 date of this Report, Share Allotment Committee comprises of following members:

Name of the Committee members	Position of the Committee	Designation
Mr. Daljit Singh	Chairperson	Managing Director
Mr. Jasbir Singh	Member	Executive Chairman & Chief Executive Officer and Whole Time Director
Mr. Sudhir Goyal	Member	Chief Financial Officer

During the Financial Year under review, 6 (Six) meetings of the Share Allotment Committee were held i.e. on 30th May 2024; 12th July 2024; 28th August 2024; 18th September 2024; 18th October 2024 and 28th November 2024.

The attendance at the meeting held on above dates are as under:

Name of the Committee members	Designation	Number of Share Allotment Committee meetings attended						% of Attendance at Share Allotment Committee Meeting
		30th May 2024	12th July 2024	28th August 2024	18th September 2024	18th October 2024	28th November 2024	
Mr. Daljit Singh	Chairperson & Managing Director	✓	✓	✓	✓	✓	✓	100
Mr. Jasbir Singh	Member & Executive Chairman & Chief Executive Officer and Whole Time Director	✓	✓	✓	✓	✓	✓	100
Mr. Sudhir Goyal	Member & Chief Financial Officer	✓	✓	✓	✓	✓	✓	100
% Attendance at meeting		100	100	100	100	100	100	

The Company Secretary of the Company acts as the Secretary to the Committee.

Minutes of the proceedings of the Share Allotment Committee are placed before the subsequent Board meeting of the Company for noting the same.

L SHARE TRANSFER COMMITTEE

The Board of Directors of the Company constituted a Share Transfer Committee on 10th February 2024 to facilitate the transfer of equity shares held by the Company in other entities pursuant to Power Purchase Agreements or where the Company's shareholding was minimal, in line with the materiality thresholds prescribed under SEBI (LODR) Regulations.

The Committee comprised the following members:

Name of the Committee members	Position of the Committee	Designation
Mr. Jasbir Singh	Member	Executive Chairman & Chief Executive Officer and Whole Time Director
Mr. Daljit Singh	Member	Managing Director
Mr. Sudhir Goyal	Member	Chief Financial Officer

Subsequently, upon completion of its intended purpose, the Share Transfer Committee was dissolved.

V. 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 Annual General Meeting ("AGM") and shall be re-appointed by the Company at the completion of the AGM.

Accordingly, Mr. Daljit 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 Managing Director, subject to the consent of the members of the Company.

Annexure - G (Contd.)

A. Appointment/ Re-Appointment of Independent Directors

The first term of our existing Independent Director, Mr. Arvind Uppal (DIN: 00104992) concluded on 12th May 2024. Based on the recommendations of the Nomination and Remuneration Committee, Mr. Uppal was re-appointed for a second term of 5 (Five) consecutive years effective from 13th May 2024. His re-appointment for second term of 5 (Five) consecutive years was duly approved and regularized by the shareholders at the AGM held on 09th August 2024.

In accordance with the provisions of sub-section (6) of Section 149 of the Act and the applicable requirements under the SEBI LODR Regulations, the Company has received declarations from both erstwhile and existing Independent Directors confirming their independence.

At the beginning of the Financial Year, declarations were received from Dr. Girish Kumar Ahuja and Ms. Sudha Pillai (erstwhile Independent Directors). Additionally, Mr. Arvind Uppal, Ms. Sabina Moti Bhavnani and Mr. Prakash Iyer (existing Independent Directors) have submitted their respective declarations affirming that they meet the prescribed criteria of independence.

Furthermore, all aforementioned Directors have confirmed that they are not debarred from holding the office of Independent Director pursuant to any order issued by the Securities and Exchange Board of India ("SEBI") or any other statutory authority. They have also affirmed compliance with the conditions specified under the Act and the rules made thereunder, and have declared that they are independent of the management.

In accordance with Regulation 34(3) and Schedule V of the SEBI LODR Regulations, the Company has obtained a certificate from M/s. Amit Chaturvedi & Associates, Practicing Company Secretaries, confirming 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 Securities and Exchange Board of India ("SEBI"), the Ministry of Corporate Affairs ("MCA"), or any other statutory authority.

This certificate forms an integral part of this Annual Report and underscores the Company's commitment to maintaining the highest standards of corporate governance and compliance.

B. Code of Conduct

The Company has adopted a comprehensive Code of Conduct ("Code") applicable to the Board of Directors and Senior Management personnel. The Code outlines the principles and standards that guide ethical conduct, integrity and professionalism in the discharge of their duties.

For the Financial Year 2024–25, the Company has received affirmations from all Board Members and Senior Management personnel confirming their compliance with the provisions of the Code. An annual declaration to this effect, duly signed by the Chairman & Chief Executive Officer and the Whole Time Director of the Company, forms part of this Report.

The Code is available on the website of the Company at the following link: https://www.ir.ambergroupindia.com/wp-content/uploads/2025/04/Code-of-Conduct-for-Directors-and-Senior-Management-Personnel.pdf.

C. CEO/CFO Certification

In accordance with Regulation 33(2)(a) and Regulation 17(8) of the SEBI LODR Regulations, the Chairperson & Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") of the Company furnish certifications on a quarterly and annual basis with respect to the financial statements of the Company.

For the Financial Year 2024–25, the certificate pursuant to Regulation 17(8), duly signed by the Chairperson & CEO and the CFO was placed before the Board at its meeting held on 17th May 2025. The said certificate is annexed to this Report and forms an integral part of the Company's commitment to sound financial governance and regulatory compliance.

D. Board Evaluation

During the Financial Year under review, and based on the recommendations of the NRC, the process of Board evaluation was further strengthened in alignment with the *Guidance Note on Board Evaluation* issued by the Securities and Exchange Board of India ("SEBI") through its Circular dated 05th January 2017 and notified via Commencement Notification dated 31st July 2018.

In accordance with the provisions of the Act and the SEBI LODR Regulations, the Board carried out an annual evaluation of its own performance, the performance of its Committees and that of individual Directors. Feedback was obtained through a structured questionnaire covering various aspects

of Board functioning, including :

- Adequacy of the composition of the Board and its Committees
- Board culture and dynamics
- Execution and performance of specific duties and obligations
- Governance practices and oversight

The evaluation was conducted based on responses received from the Directors.

Additionally, a separate self-evaluation exercise was undertaken by the NRC to assess its own performance, in line with best governance practices.

The performance evaluation of Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The Independent Directors also evaluated the performance of the Executive Chairperson & Chief Executive Officer, Whole-Time Director and Managing Director of the Company, taking into consideration the views of the Executive Director and Non-Executive Directors.

The Directors expressed their satisfaction with the overall evaluation process, affirming that it was conducted in a fair, transparent, and effective manner.

E. Directors Induction and Familiarization Programme for Independent Directors

The Company has established a structured process to familiarize its Board Members with its operations, business environment, and governance framework. Directors are provided with necessary documents, reports, and internal policies to enable them to gain a comprehensive understanding of the Company's procedures and practices.

Periodic presentations are made at Board and Committee meetings covering business performance updates, strategic initiatives, industry developments and regulatory changes. These sessions are designed to keep the Directors well informed and engaged with the Company's evolving business landscape.

Additionally, the Company conducts orientation and familiarization programs for its Directors, which include detailed presentations by business and functional heads. These programs cover a wide range of topics, including the Company's culture, values, business model, domestic and global operations, roles and responsibilities of Directors and senior executives, and key strategic priorities.

Directors are also regularly updated on new projects, R&D initiatives, changes in the regulatory environment, and the Company's long-term strategic direction.

The details of the familiarization programs for Independent Directors are available on the Company's website and can be accessed at the following link: https://www.ir.ambergroupindia.com/wp-content/uploads/2025/04/Code-for-Independent-Director-and-Familiarisation-Programme.pdf.

F. Board support and role of Company Secretary and Compliance Officer in governance process

The Company Secretary and Compliance Officer plays a vital role in upholding the governance framework of the Company. As a key officer of the Board, the Company Secretary and Compliance Officer ensures that the procedures of the Board and its Committees are properly followed and periodically reviewed. This includes facilitating the flow of accurate and timely information to Directors and Senior Management, thereby enabling informed and effective decision making.

In addition to advising the Board on governance and regulatory matters, the Company Secretary is responsible for ensuring compliance with applicable statutory requirements. The role encompasses supporting the Chairperson in the administration of Board and Committee meetings, including scheduling, preparation of agendas, communication with Directors, and documentation of proceedings.

The Company Secretary and Compliance Officer also serves as a crucial link between the management and regulatory authorities, ensuring that governance-related filings and disclosures are made in a timely and accurate manner. Furthermore, the Company Secretary and Compliance Officer plays an important role in investor relations by ensuring that shareholder queries and concerns are addressed promptly and efficiently.

To ensure accountability and continuity, the Company has established a robust post-meeting follow-up mechanism. Decisions taken at Board and Committee meetings are promptly communicated to the relevant departments and Heads of Departments. Action Taken Reports ("ATRs") on decisions and recommendations from previous meetings are circulated and reviewed at subsequent meetings.

Ms. Konica Yaadav serves as the Company Secretary and Compliance Officer of the Company, overseeing all secretarial, compliance and governance related functions with diligence and professionalism.

Annexure - G (Contd.)

VI. REMUNERATION TO DIRECTORS AND KMPs

The remuneration of the Directors is determined by the Board of Directors based on the recommendations of the NRC. The Committee considers various factors while recommending remuneration, including the size and global presence of the Company, its financial and economic position, industry benchmarks, compensation structures of peer companies, and the qualifications, experience, and past performance of the appointee(s), along with other relevant considerations.

In compliance with the provisions of Regulation 46 of the SEBI LODR Regulations, the criteria for making payments to Independent Directors and Non-Executive Directors is disclosed and made available on the investor section of the Company's website at www.ambergroupindia.com.

Details of Remuneration to Executive Directors as on 31st March 2025:

As on 31st March 2025, the Board of Directors of your Company comprises a total of three Executive Directors, which includes:

- Two Promoter Directors, and
- One Professional Executive Director

This composition reflects a balanced leadership structure, combining promoter-driven vision with professional expertise to guide the Company's strategic and operational direction.

Mr. Jasbir Singh has been associated with the Board of the Company as a Director, since 01st October 2004. He served as the Chairman and Chief Executive Officer of the Company since 25th August 2017 till 15th May 2023. In recognition of his leadership and continued contribution to the growth and strategic direction of the Company, he was re-designated and appointed as a Whole Time Director, with the title of Executive Chairman & Chief Executive Officer and Whole Time Director, for a period of 5 (Five) consecutive years commencing from 16th May 2023 and ending on 15th May 2028.

Mr. Daljit Singh has been associated with the Board of the Company since 01st January 2008. He was re-appointed as Managing Director of the Company for a period of 5 (Five) consecutive years, effective from 25th August 2022 and will continue to serve in this capacity until 24th August 2027.

Mr. Sachin Gupta was appointed to the Board as an Additional Director in the capacity of Whole Time Director on 09th August 2024. His appointment was subsequently regularized by the shareholders through a postal ballot process conducted on 05th November 2024, confirming his position as Whole Time Director of the Company.

The details of remuneration viz. fixed component, commission and performance linked incentives paid to the Executive Directors for the Financial Year 31st March 2025, along with the performance criteria are as follows:

Amount in Lakh

Name of Director	Designation	Fixed Salary				Bonus / Performance Linked Incentive	Sitting Fee	Commission	Perquisite value of Stock Options	Total
		Basic Salary and allowances	Perquisites	Others	Total Fixed Salary					
Mr. Jasbir Singh	Chairperson and Chief Executive Officer and Whole Time Director	₹ 256.02	₹ 12.84	-	₹ 268.86	-	-	₹ 97.50	-	₹ 366.36
Mr. Daljit Singh	Managing Director	₹ 230.25	₹ 42.78	-	₹ 273.03	-	-	₹ 97.50	-	₹ 370.53
Mr. Sachin Gupta	Whole Time Director	₹ 219.83	-	-	₹ 219.83	-	-	-	₹ 57.38	₹ 277.21

In recognition of the extensive experience and significant contributions of Mr. Jasbir Singh and Mr. Daljit Singh, the Board of Directors, at its meeting held on 12th July 2025, upon the recommendation of the Nomination and Remuneration Committee, approved the revision of their remuneration.

In line with the Company's performance-linked remuneration philosophy and subject to the provisions of the Act and applicable SEBI LODR Regulations, the Board of Directors, based on the recommendation of the NRC and the Audit Committee, has approved the revision in remuneration of Mr. Jasbir Singh and Mr. Daljit Singh, Executive Directors of the Company.

Mr. Jasbir Singh, Executive Chairman & Chief Executive Officer and Whole Time Director, shall receive revised remuneration of ₹ 3,50,00,000 (Rupees Three Crore Fifty Lakh Only) per annum, plus commission up to 2.5% of the net profit of the Company (calculated as per Section 198 of the Act), subject to a maximum of ₹ 2,00,00,000 (Rupees Two Crore Only) in any Financial Year plus perquisites and other benefits as per the policy / rules of the Company in force and/ or as may be approved by the Board from time to time. The total remuneration shall be subject to an overall ceiling of ₹ 7,50,00,000 (Rupees Seven Crore Fifty Lakh Only) per annum. The revised remuneration shall be applicable for a period of upto 3 (Three) years, effective from 01st April 2025.

Mr. Daljit Singh, Managing Director, shall receive revised remuneration of ₹ 3,22,00,000 (Rupees Three Crore Twenty Two Lakh Only) per annum, plus commission up to 2.5% of the net profit of the Company (calculated as per Section 198 of the Act), subject to a maximum of ₹ 2,00,00,000 (Rupees Two Crore Only) in any Financial Year plus perquisites and other benefits as per the policy / rules of the Company in force and/ or as may be approved by the Board from time to time. The total remuneration shall be subject to an overall ceiling of ₹ 7,50,00,000 (Rupees Seven Crore Fifty Lakh Only) per annum. The revised remuneration shall be applicable for a period of upto 3 (Three) years, effective from 01st April 2025.

These revisions are in accordance with the applicable provisions of Section 197 of the Act, read with other applicable provisions and Schedule V, and Regulation 17(6)(e) and 23 of the SEBI LODR Regulations. The resolution seeking shareholders' approval for the said increase in remuneration forms part of the Notice of the 35th Annual General Meeting ("35th AGM").

The Company has adopted a comprehensive and balanced approach to performance evaluation and remuneration, integrating both cash and non-cash components. This framework is designed to align individual performance with the Company's strategic objectives, while judiciously balancing short-term achievements and long-term value creation.

The remuneration structure reflects a combination of fixed pay, performance-linked incentives, and non-monetary benefits, ensuring that Directors and Senior Management are rewarded in a manner that promotes sustained growth, accountability, and alignment with shareholder interests. This approach also supports talent retention and encourages a culture of excellence and innovation across the organization.

Service Contracts, Notice Period, Severance Fee

The Company has not entered into any separate service contracts with its Executive Directors. Their appointments and re-appointments are made with the approval of the shareholders, for a tenure as permitted under the applicable provisions of the Act and/or the SEBI LODR Regulations.

Independent Directors are issued formal appointment letters which outline the terms and conditions of their engagement. As per the provisions contained therein, an Independent Director may resign from office by providing a reasonable written notice to the Board of Directors. No severance fee is payable to any Director upon cessation of their directorship.

Payment of Remuneration

In accordance with Section 203(3) of the Act, Whole Time Key Managerial Personnel are not permitted to hold offices in more than one Company, except in its subsidiary, at the same time.

Mr. Jasbir Singh and Mr. Daljit Singh, in compliance with the above provision, have been serving as Whole Time Directors of Sidwal Refrigeration Industries Private Limited ("Sidwal"), a wholly owned material subsidiary of the Company, with effect from 01st February 2023. They are drawing remuneration from Sidwal in their respective capacities.

In view of the aggregate remuneration drawn by Mr. Jasbir Singh and Mr. Daljit Singh from both Amber and Sidwal potentially exceeding the limits prescribed under Section 197(1) of the Act, Section V of Schedule V thereto, as well as the threshold of 5% of the net profits of the Company as computed under Section 198 of the Act, and as further governed by Regulation 17(6)(e) of the SEBI LODR Regulations, the Company sought and obtained approval from the shareholders of both companies by way of Special Resolutions passed at their respective general meetings.

It is noteworthy that, for the Financial Year under review, the net profit of the Company, as computed in accordance with Section 198 of the Act, is sufficient to accommodate the aggregate managerial remuneration payable to Mr. Jasbir Singh and Mr. Daljit Singh within the statutory limits prescribed under the Act.

The details of remuneration drawn by Mr. Jasbir Singh and Mr. Daljit Singh from the Company's wholly owned material subsidiary i.e. Sidwal in the Financial Year 2024-25 are given herein below:

SIDWAL

Amount in Lakh

Name of Director	Designation	Remuneration	Commission
Mr. Jasbir Singh	Whole Time Director	₹ 150.00	₹ 35.00
Mr. Daljit Singh	Whole Time Director	₹ 172.20	₹ 10.00

Additionally, Mr. Jasbir Singh and Mr. Daljit Singh also drew commission from following subsidiaries, details of which are mentioned herein below:

Annexure - G (Contd.)

ILJIN

Amount in Lakh

Name of Director	Designation	Commission
Mr. Jasbir Singh	Director	₹ 55.00
Mr. Daljit Singh	Director	₹ 30.00

PRAVARTAKA

Amount in Lakh

Name of Director	Designation	Commission
Mr. Jasbir Singh	Director	₹ 37.50
Mr. Daljit Singh	Director	₹ 37.50

PICL

Amount in Lakh

Name of Director	Designation	Commission
Mr. Daljit Singh	Director	₹ 50.00

ASCENT

Amount in Lakh

Name of Director	Designation	Commission
Mr. Jasbir Singh	Director	₹ 25.00
Mr. Daljit Singh	Director	₹ 25.00

Details of Sitting Fee/Commission paid to Non-Executive Independent Directors in the Financial Year 2024-25 are as follows:

Amount in Lakh

Name of the Non-Executive Independent Director	Sitting Fee	Commission	Total
Dr. Girish Kumar Ahuja^	₹ 9.50	NIL	₹ 9.50
Ms. Sudha Pillai^	₹ 10.00	NIL	₹ 10.00
Mr. Arvind Uppal	₹ 14.50	₹ 21.00	₹ 35.50
Mr. Prakash Iyer@	₹ 4.00	₹ 21.00	₹ 25.00
Ms. Sabina Moti Bhavnani@	₹ 4.00	₹ 21.00	₹ 25.00

^ Dr. Girish Kumar Ahuja (DIN: 00446339) and Ms. Sudha Pillai (DIN: 02263950), retired from the position of Non-Executive Independent Directors of the Company, upon completion of their second and final tenure at the closure of business hours on 19th September 2024.

@ Mr. Prakash Iyer (DIN: 00956349) and Ms. Sabina Moti Bhavnani (DIN: 06553087) were appointed as Non-Executive Independent Directors on the Board of the Company for the first term of 2 (Two) consecutive years commencing from 19th September 2024 till 18th September 2026.

To facilitate oversight and provide strategic guidance to the Board—without conferring any voting rights or fiduciary responsibilities, Dr. Girish Kumar Ahuja has been appointed as a Board Observer with effect from 22nd October 2024, upon the conclusion of his second and final term as an Independent Director of the Company.

This appointment does not constitute a directorship under the Companies Act, 2013.

Dr. Girish Kumar Ahuja is also serving as a Board Observer of ILJIN, a material subsidiary of the Company.

Further, Dr. Girish Kumar Ahuja, Mr. Arvind Uppal and Mr. Prakash Iyer are also serving as Independent Directors in the subsidiary companies.

Further, Dr. Girish Kumar Ahuja, Mr. Arvind Uppal and Mr. Prakash Iyer are also serving as Independent Directors in the subsidiary companies. The details of Sitting Fee and Commission Paid to above Non-Executive Independent Directors by Subsidiary Companies for the Financial Year 2024–25 are as follows:

Amount in Lakh

Name of the Non-Executive Independent Director	Sitting Fee	Commission	Total
EVER			
Dr. Girish Kumar Ahuja	₹ 0.90	NIL	₹ 0.90
Mr. Prakash Iyer	₹ 0.80	NIL	₹ 0.80
SIDWAL			
Dr. Girish Kumar Ahuja	₹ 1.30	₹ 5.00	₹ 6.30
Mr. Prakash Iyer	₹ 0.15	₹ 5.00	₹ 5.15
ILJIN			
Mr. Arvind Uppal	₹ 1.80	₹ 7.50	₹ 9.30
Mr. Girish Kumar Ahuja	₹ 1.40	NIL	1.40

The above commission is within the ceiling of 1 percent of the net profit of the Company as computed under the applicable provisions of the Act. The said commission was approved by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee and distributed amongst Non-Executive Independent Directors based on the Board evaluation process, considering criteria such as their attendance and contribution at the Board and Committee meetings, as well as the time spent on operational matters other than at meetings.

In addition to commission, the Company reimburses out-of-pocket expenses incurred by Non-Executive and Independent Directors for attending Board and Committee meetings. There were no pecuniary relationships or transactions between the Company and its Non-Executive and Independent Directors during the Financial Year 2024–25, other than the remuneration and reimbursements as stated above.

All Independent Directors have confirmed compliance with the criteria of independence as prescribed under the Act and the SEBI LODR Regulations. Each Independent Director has submitted a declaration affirming their independence, which was duly placed before the Board at its meeting.

Independent Directors are presently paid a sitting fee of ₹ 0.75 Lakh for each Board meeting and ₹ 0.50 Lakh for each Committee meeting attended. In addition to the sitting fees, Independent Directors are entitled to commission, as approved by the shareholders, and reimbursement of expenses incurred in the discharge of their duties.

Except for the above, there were no other pecuniary relationships or transactions between the Company and any of its Independent Directors during the Financial Year, unless otherwise specifically disclosed in this Annual Report.

VII. RISK MANAGEMENT

Risks are events, situations or circumstances that may adversely impact the Company's business objectives. Risk management is a structured and proactive approach to managing uncertainty and ensuring business resilience. Your Company has adopted a formal, enterprise wide approach to risk management, integrating key risks into a unified framework that spans across all business divisions and corporate functions.

As part of the formal roll out, all operational and strategic units are aligned with the Company's Risk Management Policy and Guidelines. These are actively utilized in decision making processes, ensuring that risk considerations are embedded into the Company's culture and operations. Key business risks and their mitigation strategies are incorporated into the annual and strategic business planning cycles, as well as in periodic management reviews.

The Company's risk management process is designed to evolve over time, becoming deeply embedded in its multi-business, multi-site operations. This ensures that responses to risks remain current, dynamic, and effective. The overarching goal is to enhance shareholder value by maintaining an optimal risk reward balance.

To support this objective, the Management has established adequate systems and deployed skilled personnel dedicated to risk identification, assessment, monitoring, and mitigation. The Company's approach is based on a clear understanding of the diverse risks it faces, supported by disciplined monitoring, continuous assessment, and structured mitigation measures.

The risk management framework operates at multiple levels across the enterprise, forming a strategic defence mechanism. A robust organizational structure is in place for managing and reporting risks, ensuring accountability and transparency. The process is designed to identify, assess, and respond to threats that could impact the achievement of the Company's goals and objectives.

Annexure - G (Contd.)

Furthermore, risk management is embedded across all major functions and is closely aligned with the strategic priorities of the organization. This integrated approach ensures that risk awareness and responsiveness are part of the Company's core decision-making and operational ethos.

VIII. SUBSIDIARY COMPANIES

In accordance with Regulation 16(1)(c) of the SEBI LODR Regulations, a "material subsidiary" is defined as a subsidiary whose turnover or net worth exceeds 10% of the consolidated turnover or net worth, respectively, of the listed entity and its subsidiaries, as per the audited financial statements of the immediately preceding Financial Year.

As on the date of this Report, the Company has identified the following entities as material subsidiaries based on the above criteria:

- ILJIN Electronics (India) Private Limited
- Sidwal Refrigeration Industries Private Limited
- Ascent Circuits Private Limited (w.e.f. Financial Year 2025-26)

The Company ensures compliance with the applicable provisions of the SEBI LODR Regulations in relation to its material subsidiaries, including governance requirements, oversight mechanisms, and disclosure obligations. The Audit Committee and the Board periodically review the performance and significant transactions of these subsidiaries to ensure alignment with the Company's overall governance framework.

Classification of Ascent Circuits Private Limited as a Material Subsidiary

Pursuant to Regulation 30 of the SEBI LODR Regulations and in accordance with the Company's 'Policy for determination of material subsidiary and governance of subsidiary, Ascent Circuits Private Limited has been classified as a Material Subsidiary of the Company.

This classification is based on the criteria prescribed under the Regulation 16(1)(c) of SEBI LODR Regulations, which defines a subsidiary as a "material" if its turnover or net worth exceeds 10% of the consolidated turnover or net worth, respectively, of the listed Company and its subsidiaries in the immediately preceding accounting year.

In accordance with the audited Financial Statements of your Company and Ascent, for the Financial Year 2024-25, the net worth of Ascent exceeds 10% of the consolidated net worth of the Company, thereby qualifying it as a Material Subsidiary effective from Financial Year 2025-26.

As on 31st March 2025, your Company has following subsidiaries, wholly owned subsidiaries, and step down subsidiaries and Joint Ventures:

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

Except, ILJIN, Sidwal and Ascent 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 31st March 2025:

Sl. No.	Name of the step-down subsidiary(ies)/joint ventures	Type of step-down subsidiary(ies)/joint ventures
1.	Ascent Circuits Private Limited ("Ascent")	Subsidiary of ILJIN & Material Subsidiary of Company
2.	AT Railway Sub Systems Private Limited ("AT Railway")	Wholly Owned Subsidiary of Sidwal
3.	Stelltek Technologies Private Limited ("Stelltek")	Joint Venture of ILJIN
4.	Shivaliks Mercantile Limited, *Formerly known as Shivaliks Mercantile Private Limited* ("Shivaliks")	Joint Venture of Sidwal
5.	Amber Resojet Private Limited, *Formerly known as* Resojet Private Limited ("Amber Resojet")@	Joint Venture of Amber
6.	Yujin Machinery India Private Limited ("Yujin India")#	Joint Venture of AT Railway

@ Amber Resojet became JV Company w.e.f 04th May 2024.

The step-down subsidiary of the Company, AT Railway Sub Systems Private Limited, entered into a joint venture agreement with Yujin Machinery Limited, a Korea-based company. Pursuant to this agreement, a joint venture entity named Yujin Machinery India Private Limited was incorporated in India on 20th August 2024.

ACQUISITION(S)/BUSINESS ACQUISITION(S) AND INVESTMENT(S)

JOINT VENTURE

1) Amber Resojet Private limited (Formerly Known as Resojet Private Limited) ("Amber Resojet")

In line with its strategic objective to diversify and strengthen its presence in the consumer durables segment, the Company entered into definitive agreements on 21st March 2024 to acquire a 50% equity stake in Amber Resojet a part of the LCGC Resolute Group, a Radiant Group Company, headquartered in Hyderabad.

The joint venture is established to undertake the business of manufacturing fully automatic top-loading and front-loading washing machines and their components. This strategic move marks your Company's expansion beyond its core air conditioning business, enabling it to offer a broader range of consumer durable solutions and enhancing its market position in the segment.

Subsequently, on 04th May 2024, the Company completed the acquisition of the 50% stake through a primary investment in the equity share capital of Amber Resojet, for a total consideration of ₹ 35,00,00,000 (Rupees Thirty Five Crore Only).

Pursuant to this investment, Amber Resojet has become a Joint Venture Company of your Company with effect from 04th May 2024.

2) Ascent-K Circuit Private Limited ("Ascent – K")

On 15th October 2024, ILJIN, a material subsidiary of the Company, entered into a Joint Venture Agreement with Korea Circuit Co. Ltd ("KCC"), a leading manufacturer of Printed Circuit Boards (PCBs) based in Korea. The agreement aims to establish a Joint Venture Company (JVC) in India to engage in the production, manufacturing, assembling, and sale of HDI, Flex, and Semiconductor Substrate PCBs.

This strategic collaboration is expected to bring world-class PCB manufacturing capabilities to India, supporting the 'Aatmanirbhar Bharat' initiative of the Government of India. The joint venture will enhance domestic value addition, promote import substitution, and strengthen the technological capabilities of the Indian electronics manufacturing ecosystem.

Following the closure of the Financial Year, the Joint Venture Company was formally incorporated under the name Ascent-K Circuit Private Limited on 07th April 2025.

3) Yujin Machinery India Private Limited ("Yujin India")

On 20th August 2024, AT Railway Sub Systems Private Limited ("AT Railway"), a wholly owned subsidiary of Sidwal, which is itself a wholly owned material subsidiary of the Company, incorporated a Joint Venture Company in India in collaboration with Yujin Machinery Ltd., a South Korea-based company (hereinafter referred to as the "Joint Venture Partners").

The newly incorporated entity, named Yujin India, has been established to undertake the manufacturing of driving gears, couplers, pantographs, and braking systems for a wide range of rolling stock, including wagons, trams, Vande Bharat trains, Indian Railways products, high speed and metro trains, and regional rapid transit systems, among others. The business operations may be carried out in India or such other locations as mutually agreed upon by the Joint Venture Partners.

Pursuant to this investment, Yujin India became a Joint Venture Company of AT Railway with effect from 20th August 2024.

This joint venture is expected to enhance your Company's footprint in the railway sub-systems segment and contribute to the indigenization of advanced rail technologies in alignment with national infrastructure development goals.

BUSINESS ACQUISITION BY SLUMP SALE

In line with its strategic restructuring and operational consolidation initiatives, the Company purchased the business of its wholly owned subsidiary, AmberPR Technoplast India Private Limited ("AmberPR"), through a slump sale on a going concern basis.

This transaction was formalized through a Business Transfer Agreement dated 30th September 2024, with an effective date of 01st October 2024. The purchase was executed at book value, without assigning individual values to specific assets and liabilities, in accordance with the provisions of the Income Tax Act, 1961.

The total purchase consideration for the transaction amounted to ₹ 21,08,40,312 (Rupees Twenty One Crore Eight Lakh Forty Thousand Three Hundred Twelve Only).

This strategic move is aimed at streamlining operations, enhancing operational efficiency, and optimizing resource utilization within the Group.

Annexure - G (Contd.)

ACQUISITION OF ADDITIONAL STAKE IN ILJIN ELECTRONICS (INDIA) PRIVATE LIMITED ('ILJIN'), MATERIAL SUBSIDIARY AND EVER ELECTRONICS PRIVATE LIMITED ("EVER"), THE SUBSIDIARY OF THE COMPANY

ILJIN Electronics (India) Private limited

(i) The Company's shareholding in ILJIN increased pursuant to the conversion of Optionally Fully Convertible Debentures ("OFCDs") issued by ILJIN to the Company, followed by the allotment of equity shares to the Company

ILJIN has converted 3100 Optionally Fully Convertible Debenture ("OFCD") of face value of ₹ 10,00,000 each into 20,46,002 (Twenty Lakh Forty Six Thousand and Two) fully paid-up Equity Shares and allotted to the Company on 30th April 2024.

Consequently, the shareholding of your Company in ILJIN increased as mentioned below:

Pre-Allotment		Post-Allotment	
No. of Shares held by your Company	% of Shareholding of your Company in ILJIN	No. of Shares held by your Company	% of Shareholding of your Company in ILJIN
13,20,613	70	33,66,615	85.60

(ii) Purchase of 1,81,282 equity shares of face value of ₹ 10 each pursuant to the Share Purchase Agreement dated 05th June 2024 executed amongst the Company, ILJIN and Mr. Hyun Chul Sim

A Share Purchase Agreement was executed on 05th June 2024, between the Company, ILJIN and Mr. Hyun Chul Sim ('Shareholder'), by virtue of which, the Company had purchased 1,81,282 equity shares of ₹ 10 each from Mr. Hyun Chul Sim.

Consequently, the shareholding of the Company in ILJIN increased as mentioned below:

Sl. No.	Name of Shareholder	Pre shareholding		Post shareholding	
		No. of equity shares of ₹ 10 each	% of shareholding	No. of equity shares of ₹ 10 each	% of shareholding
1.	Amber Enterprises India Limited	33,66,615	85.60	35,47,897	90.22

(iii) Purchase of 11,06,937 equity shares of ₹ 10 each pursuant to the Share Purchase Agreement dated 24th May 2024 executed amongst the Company, Ever and Mr. Hyun Chul Sim

A Share Purchase Agreement was executed on 24th May 2024, between the Company, Ever and Mr. Hyun Chul Sim by virtue of which, the Company had purchased 11,06,937 equity shares of ₹ 10 each from Mr. Hyun Chul Sim.

Consequently, the shareholding of the Company in Ever increased as mentioned below:

Sl. No.	Name of Shareholder	Pre shareholding		Post shareholding	
		No. of equity shares of ₹ 10 each	% of shareholding	No. of equity shares of ₹ 10 each	% of shareholding
1.	Amber Enterprises India Limited	38,32,127	70	49,39,064	90.22

MERGER AND AMALGAMATION

A. SCHEME OF AMALGAMATION BETWEEN EVER, THE TRANSFEROR COMPANY AND ILJIN, THE TRANSFEREE COMPANY

The Board of Directors of the Company in its meeting held on 10th February 2024, approved the Scheme of Amalgamation between ILJIN (Transferee Company), the material subsidiary of the Company and Ever (Transferor Company), the subsidiary of the Company and their respective shareholders and creditors under Sections 230 to 232 of the Act.

The Scheme was approved by the Board of ILJIN and Ever at their respective meetings and subsequently approved by the Board of Directors of your Company on 10th February 2024.

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

Further, the scheme of amalgamation was also approved by the shareholders and creditors of ILJIN

and Ever in their respective meetings held on 21st September 2024, and the second motion petition was filed with the Hon'ble NCLT on 04th October 2024.

Notices were served on 20th January 2025 and 21st January 2025 via registered post/speed post and e-mail stating the date of final hearing to the statutory authorities.

At the final date of hearing on 17th March 2025 the matter was reserved, and order was received on 30th May 2025. The Order of Scheme of Amalgamation of Ever with and into ILJIN was pronounced on 30th May 2025 and the certified copy of the said order of NCLT was received by the Company on 24th June 2025.

Following the amalgamation process and requisite regulatory filings, Ever will be deemed an amalgamated company upon approval of Form INC-28 by Registrar of Companies.

B. SCHEME OF AMALGAMATION (THE "SCHEME") BETWEEN AMBERPR TECHNOPLAST INDIA PRIVATE LIMITED ("TRANSFEROR COMPANY") WITH AND INTO AMBER ENTERPRISES INDIA LIMITED ("TRANSFEREE COMPANY"), PURSUANT TO THE PROVISIONS OF SECTION 230-232 OF THE COMPANIES ACT, 2013

The Board of Directors of the Company, at its meeting held on 22nd October 2024, approved a Scheme of Amalgamation for the merger of AmberPR ("Transferor Company"), a wholly owned subsidiary, with and into the Company ("Transferee Company").

This amalgamation is proposed under the provisions of Sections 230 to 232 of the Act, read with the applicable provisions of:

- Companies (Compromises, Arrangements and Amalgamations) Rules, 2016
- National Company Law Tribunal Rules, 2016
- Regulation 37 of the SEBI LODR Regulations, as amended

The Scheme is subject to necessary approvals from:

- Shareholders and creditors of both the Transferor and Transferee Companies
- The National Company Law Tribunal ("NCLT"), Chandigarh Bench
- Relevant regulatory authorities

Subsequently, at its meeting held on 17th May 2025, the Board approved a change in the Appointed Date of the Scheme to 01st April 2025, to facilitate smoother implementation and ensure compliance with applicable regulatory requirements.

In accordance with Regulation 37 of SEBI LODR Regulations, the draft Scheme shall be filed with the stock exchanges for disclosure and further processing.

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.

Sidwal Refrigeration Industries Private Limited (Wholly owned material Subsidiary) CIN: U74899HR1965PTC112468 Address: Plot 23 Sector 6 Faridabad Haryana 121006 India	ILJIN Electronics (India) Private Limited (Material subsidiary) CIN: U31909PN2001PTC224946 Address: Gat No. 161/2, Pimple Jagtap Road, Bhima Koregaon, Tal. Shirur, Pune, Maharashtra 412216
PICL (India) Private Limited (Wholly owned Subsidiary) CIN: U74899HR1994PTC113718 Address: Industrial Model Township, Plot No. 619 Sector 69, Faridabad Haryana – 121 009	Appserve Appliance Private Limited (Wholly owned Subsidiary) CIN: U29308PB2017PTC047239 Address: C- 2, Phase II Focal Point Rajpura Patiala 140401, Punjab
AmberPR Technoplast India Private Limited (Wholly owned Subsidiary) CIN:U28199PB2013PTC062098 Address: C-1, Phase-II, Focal Point, Rajpura Town, Patiala, Punjab, India, 140401	Amber Enterprises USA Inc. (Wholly owned foreign Subsidiary) Address: 3411 Silverside Road, Tatnall Building, Suite 104, Wilmington, DE 19810, Country of New Castle

Annexure - G (Contd.)

Ever Electronics Private Limited (Subsidiary) CIN: U32109PN2004PTC136895 Address: Gat No. 161/2, Pimple Jagtap Road, Bhima Koregaon, Tal. Shirur, Pune MH 412216	Pravartaka Tooling Services Private Limited (Subsidiary) CIN: U29308DL2021PTC380591 Address: 2nd Floor, Khasra No. 367, Village Ghitorni, Southwest Delhi 110030
Ascent Circuits Private Limited (Step down Material Subsidiary) CIN: U31200KA1999PTC024700 Address: B-13, I.T.I. Industrial Estatemahadevpur, Bangalore, Karnataka, India, 560048	AT Railway Sub Systems Private Limited (Step down Subsidiary) CIN: U30204HR2024PTC119865 Address: Plot 23, Sector 6, Faridabad, Haryana, India, 121006

DISCLOSURE REQUIREMENTS REGARDING MATERIAL SUBSIDIARY

Sl. No.	Name of Material Subsidiary	Date of Incorporation	Registered Officer Address	Statutory Auditors
1.	Sidwal	16th August 1965	Plot 23 Sector 6 Faridabad Haryana 121006 India	M/s S.R. Batliboi & Co. LLP (Firm Registration No: 301003E/E300005) were appointed as Statutory Auditors of Sidwal for a term of 5 (Five) years to hold office from the conclusion of Sidwal's 56th Annual General Meeting until the conclusion of its 61st Annual General Meeting to be held in the year 2027, w.e.f. 02nd August 2022.
2.	ILJIN	11th September 2001	Gat No. 161/2, Pimple Jagtap Road, Bhima Koregaon, Tal. Shirur, Pune, Maharashtra 412216	M/s S.R. Batliboi & Co. LLP (Firm Registration No: 301003E/E300005) were appointed as Statutory Auditors of ILJIN for a term of 5 (Five) years to hold office from the conclusion of ILJIN's 21st Annual General Meeting until the conclusion of the 26th Annual General Meeting to be held in the year 2027, w.e.f. 02nd August 2022.
3.	Ascent	01st February 1999	B-13, I.T.I. Industrial Estatemahadevpur, Bangalore, Karnataka, India, 560048	M/s. Gowthama & Company., Chartered Accountants (FRN: 005917S), were appointed as the Statutory Auditors of the Company for the 1st term of 5 (Five) years from the conclusion of 23rd Annual General Meeting till the conclusion of the Annual General Meeting of the Company to be held in the year 2027 w.e.f. 30th September 2022.

IX. 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 stock exchanges, press releases, the Annual Report and uploading relevant information on its website at www.ambergroupindia.com.

Company Website

Pursuant to Regulation 46 of the SEBI LODR Regulations, the Company's website, www.ambergroupindia.com contains a dedicated functional segment, named 'Investor Relations' wherein all the information meant for the shareholders is available, including but not limited to, 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 https://www.ir.ambergroupindia.com/investor-information/investor-presentations/#files and https://www.ir.ambergroupindia.com/news-events/investor-events/ respectively. 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 NSE. All periodical compliance related filings like shareholding pattern, Integrated Filings (Governance and Financial), media releases, among others and corporate actions are filed electronically on NEAPS.

BSE Corporate Compliance & Listing Centre ("Listing Centre")

The Listing Centre of BSE Limited ("BSE") is a web-based application designed for corporate filings. All periodical compliance filings like shareholding pattern, Integrated Filings (Governance and Financial), media releases, among others are filed electronically on the Listing Centre.

Financial Results

Pursuant to Regulation 33 of SEBI LODR Regulations, the Company has regularly furnished within the prescribed timeline the quarterly unaudited as well as annual audited financial results to both the stock exchanges i.e. NSE & BSE.

Quarterly and annual financial results are also published in English and Hindi language national daily newspaper (like Business Standard) circulating 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 https://www.ir.ambergroupindia.com/financial-information/#annual-reports.

SEBI Complaint Redress System ("SCORES 2.0")

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized 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. 01st April 2024, with following key steps for compliant redressal :

- All Listed Companies who are in receipt of the "Complaint" of the investors through SCORES 2.0, 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 2.0 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

In compliance with SEBI letter no. SEBI/HO/OIAE/2023/03391 dated 27th January 2023, and pursuant to the SEBI Circular dated 30th May 2022, the Company has taken appropriate steps to inform shareholders holding shares in physical form about the availability of the Dispute Resolution Mechanism at Stock Exchanges.

As on 31st March 2025, all shareholders hold their shares in Dematerialized (Demat) form.

The Company remains committed to upholding shareholder rights and ensuring that mechanisms for resolving disputes are effectively communicated and remain easily accessible to all shareholders.

Annexure - G (Contd.)

FURNISHING OF PAN, NOMINATION AND KYC DETAILS

In line with multiple SEBI circulars (dated 03rd November 2021; 14th December 2021; 16th March 2023; 17th November 2023; 27th December 2023; 10th June 2024), your Company emphasizes its commitment to streamlined investor servicing and regulatory compliance.

In past, the Company has proactively communicated with shareholders holding shares in physical form, urging them to update their PAN, KYC, nomination, contact, bank details, and specimen signatures, to ensure uninterrupted access to services and electronic payments.

Key Compliance Highlights :

Requirement	SEBI Guidance & Company Actions
PAN, KYC, Bank Details & Signature	Mandatory for physical folios to lodge grievances, request services, and receive payments electronically from 01st April 2024, payments withheld until details are furnished
Nomination / Opt-out Declaration	Required for new demat account holders, existing holders can opt out or nominate via downloadable forms. Extended deadline: 30th June 2024
Freezing of Folios	SEBI has removed the provision to freeze non-compliant physical folios and the referral of frozen folios under Benami/PMLA has been scrapped
Payments & Debits	For both demat and physical folios: SEBI prohibits freezing accounts or withholding payments due to missing nomination details, demat account debits also protected

Actions for Shareholders

- **Physical Folio Holders:**

  Shareholders are requested to complete and return Form ISR-1 (PAN, KYC, bank & contact details, specimen signature) and either the nomination form (SH-13) or opt-out declaration (Form ISR-3). These are essential for lodging service requests and receiving electronic payouts.

- **Demat Account Holders:**
  - o New accounts: Nomination is mandatory unless jointly held.
  - o Existing accounts: Nomination remains optional, however SEBI strongly encourages nominations to facilitate smooth succession and prevent unclaimed assets.

Forms for nomination/opt-out are available on the Company's website at https://www.ir.ambergroupindia.com/investor-information/#kyc and with our RTA, KFin Technologies Limited.

Our Ongoing Initiatives

1. Targeted Communication:

   E-mail alerts have been sent to all shareholders in physical form, flagging missing compliance fields.

2. Periodic Reminders:

   Depositories, DPs, AMCs, and RTAs are mandated to issue pop-ups, email, and SMS reminders to those who haven't updated nomination detail.

3. Seamless Service Implementation:

   KYC/nominations are auto-processed upon receipt. Payments and services resume immediately post-compliance.

Circulars/ notifications issued by SEBI in the interest of shareholders

Sl. No	Date	Reference No.	Brief Particulars
1	08th 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	26th 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	17th 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.

Sl. No	Date	Reference No.	Brief Particulars
4	17th 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	01st 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	01st April 2024	Press release no. PR No.06/2024 dated 01st April 2024	SCORES 2.0 New Technology to strengthen SEBI Complaint Redressal System for Investors.
7	21st May 2024	Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/51 dated 21st May 2024	Framework for considering unaffected price for transactions upon confirmation of market rumour.
8	21st May 2024	Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/52 dated 21st May 2024	Industry Standards on verification of market rumour.
9	10th June 2024	Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81	(a) Ease of Doing Investments- Non-submission of 'Choice of Nomination' (i) Doing away with freezing of Demat Accounts and Mutual Fund Folios for existing investors; (ii) To remove freeze on payment of corporate benefits and service of physical folios; (b) Only 3 fields to be provided mandatorily for updating Nomination Details.
10	03rd December 2024	Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/ON/2025	Revise and Revamp Nomination Facilities in the Indian Securities Market.
11	14th February 2025	Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18	Industry Standards on Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction.
12	19st March 2025	Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2025/32	Harnessing Digi Locker as a Digital Public Infrastructure for reducing Unclaimed Assets in the Indian Securities Market.

Green Initiative

In support of environmental sustainability and in alignment with the Company's commitment to reducing paper usage, the Company has adopted a Green Initiative aimed at promoting electronic communication with shareholders.

- All relevant information is made available on the Company's website. This enables shareholders to receive the Annual Report and other communications in electronic form, thereby contributing to paper conservation.
- Additionally, the Company has provided a dedicated functionality on its website that allows shareholders and investors to raise queries or submit questions directly to the Secretarial Team, ensuring prompt and transparent communication.

This initiative reflects the Company's ongoing efforts to integrate sustainability into its operations while enhancing shareholder convenience and engagement.

X. GENERAL SHAREHOLDER INFORMATION

a) 35th Annual General Meeting ("35th AGM")

Date	:	11th August 2025
Time	:	3:00 P.M. (IST)
Deemed Venue	:	C-1, Phase II, Focal Point, Rajpura Town – 140 401, Punjab
Means	:	Video Conference/Other Audio Visual Means ("VC/ OAVM")
Remote e-Voting dates	:	From 09:00 A.M. (IST) on 8th August 2025 (Friday) to 05.00 P.M. (IST) on 10th August 2025 (Sunday)

Annexure - G (Contd.)

b) Financial Year of the Company

The Financial Year covers the period from 01st April to 31st March.

c) Date of Book Closure

Book closure for 35th AGM will be from Saturday, 2nd August 2025 to Monday, 11th August 2025, 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 Dividend Distribution Policy is available on the website of the Company at the following link: https://www.ir.ambergroupindia.com/wp-content/uploads/2025/06/Dividend-Distribution-Policy.pdf.

As on 31st March 2025 following amount remains unclaimed by shareholders for the interim dividends declared during the Financial Year 2019-20. During the Financial Year under review, your Company did not declare any dividend.

Type of Dividend	Balance (Amount in Lakh)
1st Interim Dividend	₹ 6,624
2nd Interim Dividend	₹ 23,638.40

The Company has sent/will send 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 IEPF Authority.

Once the dividends/shares are transferred to the IEPF Authority, members will not be able to claim the same from the Company. However, pursuant to the provisions of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the members can claim their dividends/shares transferred to IEPF, by making an application to the IEPF Authority through Form IEPF-5 available on the website of the Authority www.iepf.gov.in.

The details of unpaid dividend along with due dates for transfer to IEPF are available at Company's website at https://www.ir.ambergroupindia.com/investor-information/#grievance-management.

e) Transfer to IEPF

During the Financial Year, your Company was not required to transfer any amount to the IEPF.

f) Listing on Stock Exchanges

At present, the equity shares of your Company are listed on NSE and BSE. The annual listing fees for the Financial Year 2025-26 to BSE and NSE is duly paid.

Name of Stock Exchanges	Stock/ Scrip Code
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	540902
National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	AMBER

g) Corporate Identification Number: L28910PB1990PLC010265

h) Registered Office Address: C-1, Phase II, Focal Point, Rajpura Town -140 401, Punjab

i) Distribution schedule of Shareholding as on 31st March 2025

Sl. No	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1-5000	1,38,386	99.81	35,91,106	10.62
2	5001-10000	56	0.04	4,15,654	1.23
3	10001-20000	62	0.04	8,90,782	2.63
4	20001-30000	30	0.02	7,43,794	2.20
5	30001-40000	21	0.02	7,22,776	2.14
6	40001-50000	13	0.01	5,74,440	1.70
7	50001-100000	39	0.03	26,36,076	7.79
8	100001 and above	44	0.03	2,42,48,878	71.69
	Total	**1,38,651**	**100.00**	**3,38,23,506**	**100.0**

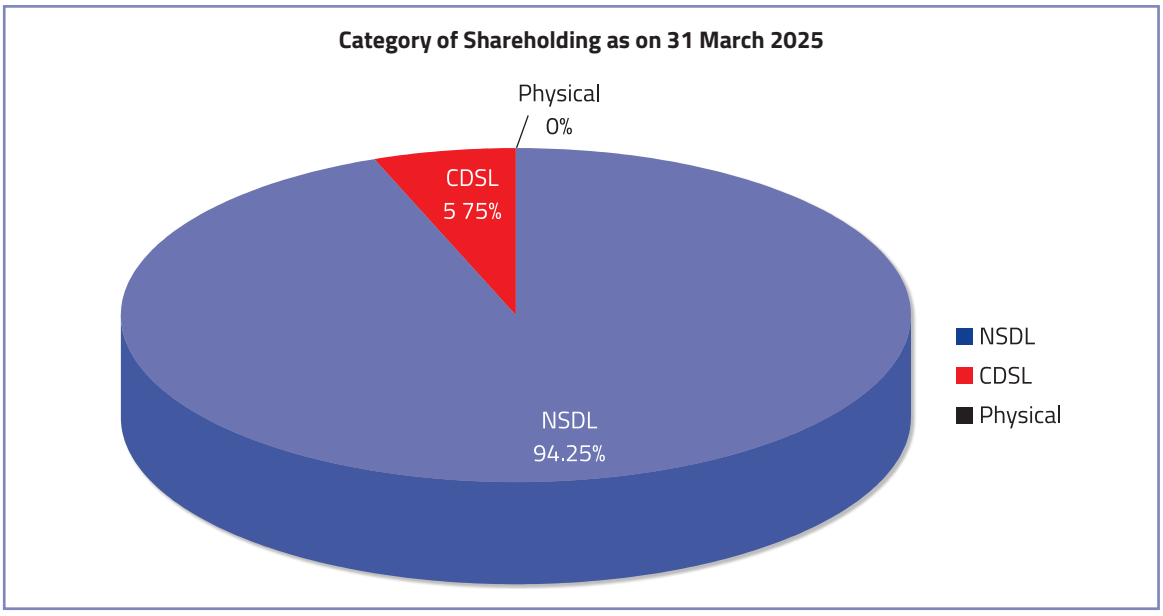
j) Shareholding Pattern as on 31st March 2025

Sl. No	Description	With Grouping		
		No. of Cases	Total Shares	% Equity
1	Promoter Group	3	2,99,867	0.89
2	Promoters	2	1,31,33,370	38.83
3	Mutual Funds	26	53,92,100	15.94
4	Alternative Investment Fund	28	7,72,036	2.28
5	Qualified Institutional Buyer	14	4,06,503	1.20
6	Foreign Portfolio - Corp	274	88,45,035	26.15
7	Foreign Portfolio - Corp	28	3,03,105	0.90
8	Key Management Personnel	3	1,261	0.00
9	Employees	29	1,44,024	0.43
10	Resident Individuals	1,30,120	37,99,467	11.23
11	Non Resident Indian Non Repatriable	1,913	84,657	0.25
12	Non Resident Indians	2,534	1,31,768	0.39
13	Bodies Corporates	1,097	4,02,684	1.19
14	Clearing Members	8	270	0.00
15	Trusts	11	14,724	0.04
16	H U F	2,561	92,635	0.27
Total		**1,38,651**	**3,38,23,506**	**100.00**

k) Dematerialization of Shares and Liquidity

As on 31st March 2025, 100% of the paid-up Equity Share Capital of your Company is held in dematerialized form with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"). The International Securities Identification Number ("ISIN") allotted to your Company's Shares is INE371P01015.

Particulars	Number of shares	% of total capital issued
Held in Dematerialized form in NSDL	3,18,77,414	94.25
Held in Dematerialized form in CDSL	19,46,092	5.75
Physical Share Certificate	0	0.00



Annexure - G (Contd.)

Shareholders are requested to ensure that their contact and banking details are kept up to date to facilitate seamless communication and service delivery:

- **For shareholders holding shares in dematerialized (Demat) form**:

  All changes, including those related to address, email ID, bank details, etc., should be communicated directly to their respective Depository Participants (DPs).

- **For shareholders holding shares in physical form**:

  Such changes should be intimated to the Company's Registrar and Share Transfer Agent ("RTA").

This ensures timely receipt of corporate communications, dividends and other shareholder services.

l) Company Registrar and Share Transfer Agent during the Financial Year:

Your Company's RTA for its share registry (both, physical as well as electronic) is KFin Technologies Limited ("KFintech"), having its office at Selenium, Tower B, Plot No-31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana, India.

m) Reconciliation of Share Capital Audit

As mandated by the Securities and Exchange Board of India ("SEBI"), a Practicing Company Secretary conducts a Share Capital Audit on a quarterly basis to reconcile the total admitted capital with the records maintained by the NSDL and the CDSL.

The audit verifies that the total issued, paid-up, and listed capital of the Company is in agreement with the aggregate of:

- Shares held in physical form, and
- Shares held in dematerialized form with the NSDL and the CDSL

The audit reports are submitted to both BSE and NSE within the prescribed timelines. These audits reaffirm the integrity and accuracy of the Company's share capital records and ensure compliance with regulatory requirements.

n) Plant locations of Amber Group (Amber and its subsidiaries/step down subsidiaries/Joint Ventures)

The manufacturing facilities are located at the following locations :

Company Name	Factory Name	Address	Owned / leased	Key Products Manufactured
Amber Enterprises India Limited	Rajpura Unit	C-1, Phase-II, Focal Point, Rajpura, Punjab	Owned	Sheet metal components and AC assembly.
	Dehradun Unit IV	D-36, 37 and 38, Industrial Area, Selaqui, Dehradun, Uttarakhand	Owned	Sheet metal components and heat exchangers.
	Dehradun Unit V	H-23, Industrial Estate, Selaqui, Dehradun, Uttarakhand	Owned	AC assembly and system tubing.
	Dehradun Unit VI	A-1/1 and A-1/1A, Industrial Area, Selaqui, Dehradun, Uttarakhand	Owned	AC assembly, heat exchangers and Injection moulding components.
	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.
	Pune Unit I	Plot No. D-93, Ranjangaon Industrial Area, Ranjangaon, Pune, Maharashtra	Owned	Sheet metal parts.
	Jhajjar Unit I	15 KM Mile Stone, Village Dadri Toe, Jhajjar, Haryana	Owned	AC assembly, heat exchangers, and injection moulding components.
	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.

Company Name	Factory Name	Address	Owned / leased	Key Products Manufactured
	Chennai Unit	Survey No. 561/3B, 561/4, 561/5, 584/1A1, 581/2A, 582/2A, 582/2B, 583/1, 584/1B1, Singadivakkam Village, Kancheepuram District, Tamil Nadu	Leased	QMD (ODU INITS), Sheet Metal Components Heat Exchangers, Copper Tubing Parts.
	Sricity Unit - 1	Survey No. 395, 397, 398, 399, 400, 431 & 432, Plot No. 185, EMC 3rd Cross, Sri City, Chervi (V), Satyavedu (M), Chittoor District, Andhra Pradesh	Owned	Air Conditioners/ Air Conditioners Parts.
	Rudrapur Unit	Khasra No. 623 & 624, Shimla Pistour Malsa, Kichha Road, Rudrapur, Udham Singh Nagar, Uttarakhand	Leased	Sheet metal components system tubing Injection moulding components.
	Greater Noida Unit$	Plot No. 36, Sector 31, Kasna industrial Area, Site-IV Greater Noida, Uttar Pradesh	Leased	Cross Flow Fan, ODU FAN and Injection moulding components.
	Shahjahanpur Unit$	Plot No. F109 & 110, Shahjahanpur Industrial Area Shahjahanpur, Distt. Alwar, Rajasthan	Owned	Cross Flow Fan, ODU FAN and Injection moulding components.
	Pant Nagar Unit$	Plot No. 44, Sector-6 IIE SIDCUL Pantnagar, Rudrapur Uttarakhand	Owned	ODU Fan, WAC Fan, Blower Refrigeration parts and other Injection moulding components.
	Supa Unit$	Plot No. A-3/4, Supa-Parner Industrial Park, Waghunde Bk, Supa MIDC, Taluka- Parner, Ahmednagar, Maharashtra	Owned	Cross flow fan, ODU fan for Room Air conditioning & AC Assembly, Sheet metal components, heat exchanger, system tubing and Injection moulding components.
	Kasna Unit – II	Plot No. D-13, Site-4, Industrial Area, UPSIDC, Greater Noida, Gautam Buddha Nagar, District Gautam Buddh Nagar	Leased	Sheet metal and Injection moulding components.
PICL (India) Private Limited	PICL IMT Unit	Industrial Model Township, Plot No. 619 Sector 69, IMT, Faridabad	Owned	Electric Motors, single phase induction motors and BLDC motors for Air conditioners and other appliances.
Sidwal Refrigeration Industries Private Limited	Sidwal Faridabad Unit 1	Plot No. 23, Sector 6, Faridabad, Haryana	Owned	HVAC solutions for mobility, applications such as railways, metro, defence and bus segments Doors, Gangway and Anti Climber.
ILJIN Electronics (India) Private Limited	ILJIN UP Unit	Plot No. 27 and 28, Udyog Kendra, Ecotech - III, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh	Owned	PCBA for Air Conditioners & other Consumer durable products like washing machine, microwave etc.
	ILJIN Chennai Unit	CCI Logistics & Industrial Park – Pollivakkam SH-57, Village #104, Pollivakkam Chathiram, Survey no-850/1, 849, & 848 Sriperumbudur High Road, Thiruvallur, Tamil Nadu	Leased	PCBA for Air Conditioners and other Consumer durable products.
	ILJIN B-24 Unit	B-24, Janpath Marg, Sector 85, Noida, Gautam Buddha Nagar, Uttar Pradesh	Leased	Smart Watch, TWS (True Wireless System), Speaker and Neckband.

Annexure - G (Contd.)

Company Name	Factory Name	Address	Owned / leased	Key Products Manufactured
Ever Electronics Private Limited	Ever – Pune Unit	Gate No. 161/2, Pimple Jagtap Road, Bhima Koregaon, Tal. Shirur, Pune, Maharashtra, India	Owned	PCBA for Air Conditioners & other Consumer durable products like washing machine microwave, etc.
Pravartaka Tooling Services Private Limited	Pravartaka Tooling Services Greater Noida unit 1	113, 114, Toy City, Ecotech III, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh	Leased	1. Injection moulding parts for Refrigerator Compressor Refrigerator, Washing Machine and Air conditioner. 2. Injection moulded parts for Automobile Motor cover/Flange and lever etc. 3. Injection moulded parts for Wi-Fi router in-door units. 4. Machine ranging from 10T to 450T.
	Pravartaka Greater Noida Unit 2	Plot No. 14, Ecotech II, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh	Leased	1. Making all type of injection moulds for Automobile, Telecom, appliances and Smart Electrical Meter Parts. 2. Machine Ranging from 100 Ton to 450 Ton Mold Capacity.
	Pravartaka Noida Unit	D - 89, Phase 2 Extension, Noida, Gautam Buddha Nagar, Uttar Pradesh	Leased	1. Injection Moulds manufacturing a several industry verticals : Consumer Durables , Automotive, Telecom, Smart Electrical Meters, Medical Industry.
	Pravartaka Tooling Services Manesar Unit-1	Plot No 93, Sector-IV, IMT, Manesar, Gurugram, Haryana	Leased	1. Injection moulded parts for Consumer Durables Injection moulded parts for Automotive applications. 2. Machine ranging from 50T to 250T.
	Pravartaka Tooling Services Manesar Unit-2	Plot No 159, Sector-IV, IMT, Manesar, Gurugram, Haryana	Leased	1. Injection moulded parts for Wi-Fi router in-door & Outdoor Units 2. Injection moulded parts for Smart Electrical Meters. 3. Machine Ranging from 100T to 450T.
	Pravartaka Tooling Services Chennai Unit	Survey No. 342, 344 Pondur Village, Sriperumbudur Taluk, Kanchipuram Dist, Tamil Nadu	Leased	1. Injection moulding parts for Refrigerator Compressor. 2. Injection moulded parts for Wi-Fi router in-door units. 3. Machine ranging from 100T to 480T.
Ascent Circuits Private Limited	Ascent Housur Unit	Plot No.111 and Plot 99, SIPCOT Industrial Complex Phase-1, Hosur, Tamil Nadu	Owned	Manufacturing of Printed Circuit Boards.
Amber Resojet Private Limited	Resojet Telangana Unit	Sy No. 74 & 75, EMC E City, Raviryal Village, Maheshwaram Mandal, Kandukur, K.V. Rangareddy, Rangareddy, Telangana	Owned	Manufacturing fully automatic washing machines in ODM and JDM.

[$] *Effective 01st October 2024, your Company, purchased the business and all factory units of AmberPR through a slump sale on a going concern basis. As a result, all factory units previously operated under AmberPR including the Greater Noida Unit, Shahjahanpur Unit, Pant Nagar Unit, and Supa Unit are now part of your Company's operations from the same date.*

Unit Closures

As part of our ongoing efforts to optimize operations and align with strategic business objectives, the following manufacturing units were formally closed during the Financial Year:

- Kadi Plant: Operations at the Kadi Plant were discontinued with effect from 30th October 2024.
- Ecotech Unit: Operations at the Ecotech Unit were discontinued with effect from 30th November 2024.

These closures were executed following a comprehensive review of operational efficiency, market dynamics, and long-term sustainability goals. All regulatory and compliance requirements associated with the closures were duly fulfilled. The Company remains committed to ensuring a smooth transition for all stakeholders impacted by these changes.

o) 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.

p) Details of Public Funding obtained

During the Financial Year 2024-25, your Company has not obtained any public funding.

q) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI LODR Regulations

During the Financial Year 2024-25, the Company has not raised funds through preferential allotment or qualified institutions placement during the year.

r) Management Discussion and Analysis Report

Management Discussion and Analysis Report forms part of this Annual Report.

s) Financial Results disclosure Calendar: Financial Year 01st April 2024 to 31st March 2025

Quarter ended	Date of Board Meeting wherein Quarterly results were approved	Date of Publication in Newspaper (English, Hindi and Punjabi)
For the quarter ended 30th June 2024	26th July 2024	27th July 2024
For the quarter and half year ended 30th September 2024	22nd October 2024	23rd October 2024
For the quarter and nine months ended 31st December 2024	23rd January 2025	25th January 2025
For the quarter and year ended 31st March 2025	17th May 2025	19th May 2025

t) Tentative Financial Calendar – for the Financial Year ending 31st March 2026

Quarterly Results for the quarters ending 30th June 2025, 30th September 2025, 31st December 2025, 31st March 2026 will be approved in the Board Meetings subject to finalization of the dates by the Board of Directors. The Annual General Meeting for the Financial Year 2025-26 will be tentatively held between April 2026 - September 2026. The Financial Results/statements for the Financial Year 2025-26 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.

u) Payment of Depository Fee

Annual Custody/Issuer fee for the Financial Year 2025-26 has been paid to CDSL and NSDL within the stipulated time.

v) Nomination

Nomination facility as per the provisions of Section 72 of the Act is available to individuals holding shares in the Company (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). Members may nominate a person in respect of all the shares held by them severally or jointly. Members holding shares in physical form and who have not yet registered their nomination are requested to register the same 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 to the RTA i.e. KFintech or email at einward.ris@kfintech.com or sent by post at Selenium, Tower B, Plot No-31 & 32, Financial

Annexure - G (Contd.)

District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana, India.

Members holding shares in demat form may approach their respective Depository Participants to complete the nomination formalities.

w) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date & likely impact on equity as on 31st March 2025

Your Company does not have any outstanding GDR / ADR / Warrants or any convertible instruments as on 31st March 2025.

x) Cut-off Date for e-voting

1st August 2025 (Friday) has been fixed as the cut-off date to record entitlement of the shareholder to cast their vote electronically in the forthcoming 35th AGM.

y) Declaration regarding suspension of securities

The securities of your Company have not been suspended from the stock exchanges during the Financial Year 2024-25.

z) 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. The said Policy sets out the Company's commitment and approach to Risk Management and Compliance with following key objectives:
   (i) To protect the value already created by the organization along with the future opportunities;
   (ii) To create a defence mechanism against the potential risks;
   (iii) To improve decision making, planning and prioritization by comprehensive and structured understanding of business activities, volatility and opportunities/ threats;
   (iv) To provide a framework that enables future activities to take place in a consistent and controlled manner.
2. Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:
   a. Total exposure of the listed entity to commodities in INR;
   b. Exposure of the listed entity to various commodities.

   Commodity price risks are uncertainties of future market values and of the size of the future income, caused by the fluctuation in the prices of commodities. The Company is exposed to a variety of market risks. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

   The Board of Directors provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

   Further, the Risk Management Committee of the Board reviews the Hedging Plan/ Policy of the Company and monitors the hedging activity and takes appropriate action(s) to mitigate the Hedging risk.

   Based on the assessment by the Company and after factoring the ability to optimize costs and pass on prices to customers, no individual commodity is likely to adversely impact the financial performance/profitability beyond its materiality threshold approved by the Board.
3. Commodity risks faced by the Company during the Financial 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 53 of standalone financial statements forming part of this annual report.

aa) Details of foreign currency exposure are disclosed in Notes forming part of financial statements of this Annual Report.

ab) Details of recommendation of Committees of the Board which were not accepted by the Board

All recommendations of the Committees of the Board were duly accepted by the Board.

ac) Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

a. Number of complaints filed during Financial Year 2024-25 : 0

b. Number of complaints disposed of during Financial Year 2024-25: 0

c. Number of complaints pending as on end of the Financial Year 2024-25 :0

ad) Consolidation of folios and avoidance of multiple mailing

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 RTA indicating the folio numbers to be consolidated. The address of RTA is given herein below:

Address for correspondence:

Shareholding related queries:	**Investor Contact**	**General Correspondence**
KFIN TECHNOLOGIES LIMITED	**AMBER ENTERPRISES INDIA LIMITED**	**AMBER ENTERPRISES INDIA LIMITED**
Selenium, Tower B, Plot No-31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana, India. Toll free: 18003094001 E-Mail: einward.ris@kfintech.com	Mr. Ravi Kharbanda Head of Investor Relations Universal Trade Tower, 1st Floor, Sector 49, Sohna Road, Gurugram – 122 018, Haryana Tel : 0124 - 3923000 Email: investor.relations@ambergroupindia.com Website : www.ambergroupindia.com	Ms. Konica Yaadav 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

ae) Share Transfer System

All share transfers and other communications regarding share certificates, change of address, dividends, etc. should be addressed to RTA.

af) List of Credit Ratings

The details of the credit ratings assigned by various rating agencies are provided in Director's Report.

ag) 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 2024-25	Financial Year 2023-24
Audit fees	₹ 116.95	₹ 89.95
Limited review	₹ 28.05	₹ 28.05
Other services (certification fees)	₹ 23.00	₹ 22.00
Reimbursement of expenses	₹ 12.93	₹ 12.03
Total	**₹ 180.93**	**₹ 152.03**

ah) Disclosure of certain types of agreements binding listed entities

No agreements have entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or which imposes any restriction or creates any liability upon the Company.

Annexure - G (Contd.)

ai) In accordance with the provisions of the Act and pursuant to Regulation 25(10) of the SEBI LODR Regulations, the Company has procured a Directors and Officers Liability Insurance Policy (D&O Policy) on behalf of all its Directors including Officers, Employees and Independent Directors. The policy provides indemnity against personal liability arising from any actual / alleged misrepresentation, misstatement, misleading statement, error, omission, defamation, negligence, breach of warranty of authority or breach of duty committed whilst discharging fiduciary duty during the course of their association with the Company.

aj) Number of shares and convertible instruments held by non- executive directors : NIL

XI. GENERAL BODY MEETINGS:

a) Annual General Body Meetings of the Company

Annual General Meetings ("AGM") held during the past 3 (Three) Financial Years:

AGM	Financial Year	Date	Time	Special Resolution passed
32nd #	2021-22	02nd August 2022	2:00 P.M. (IST)	Following Special Resolutions were passed : 1. To regularize 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 up to ₹ 500 Crore through issue of securities.
33rd #	2022-23	09th August 2023	2:30 P.M. (IST)	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 16th 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.
34th #	2023-24	09th August 2024	12:30 P.M. (IST)	1. Re-appointment of Mr. Arvind Uppal (DIN: 00104992) as the Non-Executive and Independent Director of the Company for a second term of 5 (Five) consecutive years. 2. Authorization to Board under Section 180(1)(c) of the Companies Act, 2013. 3. Authorization to Board under Section 180(1)(a) of the Companies Act, 2013.

AGM	Financial Year	Date	Time	Special Resolution passed
				4. Remuneration to directors exceeding the overall managerial remuneration limit as per the provisions of Section 197 of the Companies Act 2013. 5. Alteration of Articles of Association of the Company.

Note : # Meeting was held through Video Conference.

b) No Extra-ordinary general meeting was held during the Financial Year 2024-25.

c) Postal Ballot

In compliance with General Circular Nos. 14/2020 dated 08th April 2020, 17/2020 dated 13th April 2020,10/2021 dated 23rd June 2021, 03/2022 dated 05th May 2022, 11/2022 dated 28th December 2022, 09/2023 dated 25th September 2023 and 09/2024 dated 19th September 2024 and other relevant circulars and notifications issued by the Ministry of Corporate Affairs ("MCA"), the Postal Ballot process was conducted for special business for seeking approval of the members of the Company through remote e-Voting.

The Postal Ballot Notice was sent electronically through email to the members whose names appear in the Register of Members/ List of Beneficial Owners as received from KFin Technologies Limited, the Registrar and Share Transfer Agent and whose e-mail addresses were available with the Company as at 5:00 P.M. (IST) on Monday, 30th September 2024, the cut-off date.

The Company engaged the services of KFintech for facilitating remote e-Voting to enable the members to cast their votes electronically. The remote e-voting commenced on Monday, 7th October 2024, at 09.00 A.M. (IST) and concluded on Tuesday, 5th November 2024, at 5:00 P.M. (IST).

The Voting Results of the said Postal Ballot was declared on 05th November 2024 and following resolution(s) were passed through the exercise of postal ballot by the members :

Sl. No.	Special Business	Type of Resolution
1.	Authorization under Section 185 of the Companies Act, 2013 in relation to making of loan including any 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 ILJIN Electronics (India) Private Limited ("ILJIN"), Subsidiary	Special Resolution
2.	Authorization under Section 185 of the Companies Act, 2013 in relation to making of loan including any 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 Pravartaka Tooling Services Private Limited ("Pravartaka"), Subsidiary	Special Resolution
3.	Authorization under Section 185 of the Companies Act, 2013 in relation to making of loan including any 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 Ascent Circuits Private Limited ("Ascent"), Step-Down Subsidiary	Special Resolution
4.	Authorization under Section 185 of the Companies Act, 2013 in relation to making of loan including any 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 Stelltek Technologies Private Limited ("Stelltek"), joint venture of ILJIN	Special Resolution
5.	Authorization under Section 185 of the Companies Act, 2013 in relation to making of loan including any 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 Resojet Private Limited ("Resojet"), joint venture company	Special Resolution
6.	Authorization under Section 185 of the Companies Act, 2013 in relation to making of loan including any 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 future subsidiaries, future joint ventures, future associates or newly incorporated companies ("Future Group entities")	Special Resolution

Annexure - G (Contd.)

Sl. No.	Special Business	Type of Resolution
7.	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	Special Resolution
8.	Appointment of Mr. Prakash Iyer (DIN: 00956349) as Non-Executive Independent Director of the Company	Special Resolution
9.	Appointment of Ms. Sabina Moti Bhavnani (DIN: 06553087) as Non-Executive Independent Director of the Company	Special Resolution
10.	Appointment of Mr. Sachin Gupta (DIN: 09532098) as a Director and further designating him as the Whole Time Director of the Company, for a term of 5 (Five) consecutive years, with effect from 09th August 2024 to 08th August 2029	Ordinary Resolution
11.	Approval of payment of managerial remuneration to Mr. Sachin Gupta (DIN: 09532098), Whole Time Director of the Company	Special Resolution

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 will be proposed to be passed, Company will duly comply with the provisions of the Act and SEBI LODR Regulations.

d) Procedure for E-voting

In compliance with the provisions of Section 108 of the Act, read with applicable rules, your Company provides electronic voting (e-Voting) facility to all its members. Your Company has engaged the services of KFintech for the purpose of providing e-Voting facility. Members can refer to the e-Voting instructions provided in the Notice of 35th AGM. Members whose names appear on the register of members as on cut-off date i.e. 1st August 2025 shall be eligible to participate in the e-Voting.

e) Annual General Meeting

Pursuant to the General Circular number 09/2024 dated 19th September 2024, issued by the MCA and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October 2024 issued by SEBI, the 35th AGM of the Company will be held through video conferencing and the detailed instructions for participation and e-Voting at the meeting is available in the Notice of the 35th AGM.

XII. OTHER DISCLOSURES

Material Related Party Transactions

Your Company's major related party transactions are generally with its wholly owned subsidiaries, subsidiaries including step – down subsidiaries and joint ventures. 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 Financial 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 to the notes to financial statements, forming part of this Annual Report.

None of the transactions with any of the related parties conflicted with your Company's interest. Your Company's policy on materiality of related party transactions is available on your Company's website at https://www.ir.ambergroupindia.com/wp-content/uploads/2025/04/Related-Party-Transaction-Policy.pdf.

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 31st March 2025)

The details of Senior Management of the Company and its subsidiaries (including changes therein as on date of this report) as per the definition specified in Regulation 16 of the SEBI LODR regulations :

RAC COMPONENTS & MOTOR DIVISION

Sl. No.	Name of the Senior Management Personnels of the Company	Designation*	Department
1.	Mr. Sudhir Goyal	Chief Financial Officer	Finance
2.	Ms. Konica Yaadav	Company Secretary and Compliance Officer	Secretarial and Legal
3.	Mr. Arvind Kumar Singh	Chief Executive Officer	Component Division
4.	Mr. Somashekar Hanumantraya Tugade	Vice President	Component Division
5.	Mr. Deep Mathpal	Senior General Manager	Operations
6.	Mr. Abhishek Chaudhary	Deputy General Manager	Operations
7.	Mr. Rishu Madan	Assistant Vice President	Operations
8.	Mr. Sundeep Singh	Senior General Manager	Research and Development
9.	Mr. Mahender Kumar	Senior General Manager	Research and Development
10.	Mr. Girish Saluja	General Manager	Sourcing
11.	Mr. Vinit Chaudhary	Deputy General Manager	Operations
	PRAVARTAKA		
12.	Mr. Anil Sangwan	Managing Director	Operations
13.	Mr. Amit Chadha	Chief Executive Officer	Production
14.	Mr. Naresh Thakur	Vice President	Operations
	PICL		
15.	Mr. Harpreet Sukhija	Whole Time Director	Motor Division
16.	Mr. Bhageshwar Choudhary	General Manager	Research and Development
17.	Mr. Pardeep Kumar Singh	General Manager	Production

RAILWAY SUB-SYSTEMS AND DEFENSE DIVISION

Sl. No.	Name of the Senior Management Personnels of the Company	Designation*	Department
1.	Mr. Udaiveer Singh	Managing Director	Mobility Application Division
2.	Mr. Amit Agarwal	Senior Vice President	Marketing
3.	Mr. Ajay Joshi	Senior General Manager	Business Development
4.	Mr. Naveen Prasad	Senior General Manager	Production
5.	Mr. Pawan Kumar Sehrawat	Senior General Manager	Research and Development
6.	Mr. Inder Raj Singh Chaudhary	Deputy General Manager	Research and Development
7.	Mr. Anand Kumar Sharma	Deputy General Manager	Production

ELECTRONICS DIVISION

Sl. No.	Name of the Senior Management Personnels of the Company	Designation*	Department
1.	Mr. Sanjay Kumar Arora	Whole Time Director	Electronics Division
2.	Mr. Ashok Kumar Agarwal	Chief Executive Officer	Operations
3.	Mr. Santosh Gundapi	Chief Executive Officer -PCB	Operations
4.	Mr. Byoung Nam An	Chief Executive Officer	Business Development
5.	Mr. Avneet Singh	Chief Operating Officer	Operations
6.	Mr. Vinay Kumar Namboori	Assistant Vice President	Operations
7.	Mr. Atul Paliwal	Assistant Vice President	Operations
8.	Mr. Sahil Kamboj	General Manager	NPI / R&D

**Details have been provided w.r.t Senior Management Personnels of the Company, those are one level below the Board of the Company.*

Annexure - G (Contd.)

The following changes in Senior Management have taken place:

- Mr. Sachin Gupta was appointed as a member of the Board of Directors of the Company effective 09th August 2024. Consequently, he ceased to be classified as a Senior Management Personnel ("SMP") of the Company from the same date.
- Mr. Harpreet Sukhija was inducted into the Board of PICL effective 05th August 2024. As other personnel within PICL report directly to him, they shall now be considered as holding positions one level below the Board.

Note: In alignment with good corporate governance practices, the Company has included disclosures on the Senior Management personnel of its subsidiaries in this Financial Year's report.

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 including step down 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 note No. 56 of the standalone financial statements, forming part of this 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

During the Financial Year 2024-25, there were no instances of non-compliance, penalties, or strictures imposed on the Company by Stock Exchanges, SEBI, or any other statutory authority in relation to capital market matters, except for the following, which were in the nature of a fine and an advisory:

A. The Company had submitted the statement on investor complaints under Regulation 13(3) of the SEBI LODR Regulations within the prescribed due date. However, due to a technical issue in receiving the PDF acknowledgment, the Company proactively resubmitted the filing to ensure transparency and completeness. A nominal fine of ₹ 1,180 was levied by BSE, which the Company has duly paid as a matter of regulatory prudence. A formal request for waiver of the fine has been submitted to BSE, citing timely submission and the absence of any delay in intent or compliance. The Company is currently awaiting a response, and remains committed to the highest standards of regulatory compliance.

B. The Company, under its Pre-IPO Employee Stock Option Scheme (ESOP) framed in 2017 and ratified by shareholders on 23rd December 2020, had granted options in 2022. The Company was of the considered understanding that Regulation 12(3) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 did not apply to legacy schemes already ratified by shareholders. On receiving subsequent clarity regarding the regulatory requirement, the Company promptly engaged with stock exchanges and submitted a condonation request. We are pleased to report that the request was in-principally approved by both exchanges, and an advisory communication was received on 28th May 2024, confirming closure of the matter.

Regulatory orders

There were no material regulatory orders pertaining to the Company for the Financial Year 2024-25.

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 behaviour, 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 has been denied access to the Chairperson of the Audit Committee. No complaints were received through the said mechanism during the Financial Year 2024-25.

This Policy is overseen by the Audit Committee. Through the said Policy, Directors and employees can report concerns of unethical behaviour, actual or suspected fraud or violation of your Company's 'Code of Conduct'. The said Policy provides adequate safeguards to the Whistle Blower against victimization. The Whistle Blower Policy has also

been uploaded on the website of the Company at https://www.ir.ambergroupindia.com/wp-content/uploads/2025/06/WhistleBlower-Policy.pdf.

Also, during the Financial Year, the Company organized workshop/training programme for its employees and staff to create awareness on sexual harassment law.

Prevention of Insider Trading

The Company has complied with the standardized reporting of violations, if any related to code of conduct under the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended ("PIT Regulations").

A report detailing trading activities by Designated Persons (DPs) under the PIT Regulations is placed before the Audit Committee on a quarterly basis for review and oversight.

The Company periodically circulates informative emails to employees, including the Code of Conduct, policies on Prevention of Insider Trading and guidelines such as Do's and Don'ts.

The Secretarial Department conducts induction programs for new employees and organizes workshops/training sessions to educate and sensitize employees and designated persons on the provisions of the PIT Regulations.

Compliance with the PIT Regulations, including SDD maintenance, has been duly confirmed by the Secretarial Auditor in the Secretarial Audit Report.

Compliance with mandatory requirements and adoption of the non-mandatory requirements of the SEBI LODR Regulations

Your Company has complied with the mandatory requirement of the SEBI LODR Regulations. In compliance with the said Regulations, your Company has obtained a certificate from the 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, a certificate from the 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 MCA or any other Statutory Authorities. The said certificate is annexed to this Report.

Compliance with Secretarial Standards

The Institute of Company Secretaries of India ("ICSI"), has issued Secretarial Standards relating to the conduct of meetings of the Board of Directors ("SS-1") and General Meetings ("SS-2").

The Company has complied with all applicable provisions of these Secretarial Standards, thereby reinforcing its commitment to good governance practices, procedural integrity and regulatory compliance.

Accounting Treatment in preparation of financial Statements

The financial statements of the Company for the Financial Year ended 31st March 2025 have been prepared in accordance with the applicable provisions of the Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended. This ensures consistency, transparency and compliance with statutory financial reporting requirements.

Cyber security

During the Financial Year ended 31st March 2025, there were no incidents of cyber security breaches, data loss events, or unauthorized access reported. The Company continues to maintain robust cyber security protocols and infrastructure to safeguard its digital assets and ensure data integrity.

Compliance of requirements of Corporate Governance report

The Company has fully complied with all the applicable requirements of the Corporate Governance Report as specified under the SEBI LODR Regulations, as amended. This reflects the Company's commitment to maintaining high standards of transparency, accountability, and ethical governance.

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.

Annexure - G (Contd.)

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

For general shareholder information required under Regulation 36(3) of the SEBI LODR Regulations kindly refer Annexure - A forming part of Notice of 35th AGM.

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 Identification Number (CIN) allotted to the Company by the MCA is L28910PB1990PLC010265.

Discretionary requirements

The status of compliance with discretionary recommendations of Regulation 27 of the SEBI LODR Regulations read with Schedule II Part E, 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 their 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) Woman Independent Director: The Company has 3 (Three) IDs, including 1 (One) Woman ID.

d) No modified opinion has been expressed on the financial statements for the Financial Year ended 31st March 2025 by the Statutory Auditors of the Company.

e) The Company has appointed separate persons on the posts of Chairperson and Managing Director.

f) The Internal Auditor of the Company attends the meeting of the Audit Committee on a regular basis and provides its report directly to the Audit Committee.

g) During the Financial Year, two separate meetings of independent directors were held without the presence of non-independent directors and members of the management and all independent directors were present at the said meetings.

h) The Company has a duly constituted Risk Management Committee, as per Regulation 21 of SEBI LODR Regulations.

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 Personnels. The code is available on the Company's website https://www.ir.ambergroupindia.com/wp-content/uploads/2025/04/Code-of-Conduct-for-Directors-and-Senior-Management-Personnel.pdf.

The Code is applicable to all Board members and Senior Management Personnels of your Company. Pursuant to Regulation 26(5) of the SEBI LODR Regulations, all members of Senior Management have confirmed that there is no material, financial or commercial transaction 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 31st March 2025 have affirmed compliance with their respective Code of Conduct.

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

I, Jasbir Singh, Executive Chairman & CEO and Whole Time Director of the Company do hereby confirm that all the Board Members and Senior Management Personnel of the Company have complied with the Company's code of conduct for directors and senior management during the Financial Year ended 31st March 2025.

This declaration is based on and is in pursuance of the individual affirmations received from the Board Members and the Senior Management Personnel of the Company.

For Amber Enterprises India Limited
Jasbir Singh)
Executive Chairman & CEO and Whole Time Director

Place: Gurugram
Date: 12th July 2025

CEO AND CFO CERTIFICATION

(Pursuant to Regulation 17(8) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Board of Directors
Amber Enterprises India Limited
CIN: L28910PB1990PLC010265
Registered office: C-1, Phase II, Focal Point, Rajpura Town – 140 401, Punjab

Sub : Compliance Certificate in terms of Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time

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 (standalone and consolidated) for the Financial Year ended 31st March 2025 of the Company 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. There are no transactions entered into by the Company during Financial Year ended 31st March 2025 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 31st March 2025;
   (2) Significant changes, if any, in the accounting policies during the year ended 31st March 2025 and that the same have been disclosed in the notes to the financial statements; and
   (3) Instances of significant fraud, if any, of which we have become aware and the involvement therein, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For Amber Enterprises India Limited

Sd/-
(Jasbir Singh)
Executive Chairman & CEO and Whole Time Director

Sd/-
(Sudhir Goyal)
Chief Financial Officer

Place: Gurugram
Date: 17th May 2025

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, as amended from time to time)

To
The Members of
Amber Enterprises India Limited
CIN: L28910PB1990PLC010265
Registered office: C-1, Phase II, Focal Point, Rajpura Town – 140 401, Punjab

We have examined the following documents:

i) Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act");

ii) Disclosure of concern or interests as required under Section 184 of the Act; (hereinafter referred to as "relevant documents")

as submitted by the Directors of Amber Enterprises India Limited ('the Company') bearing CIN: L28910PB1990PLC010265 and having its registered office at C-1, Phase II, Focal Point, Rajpura Town – 140 401, Punjab, to the Board of Directors of the Company ('the Board') for the Financial Year ended 31st March 2025 and relevant registers, records, forms and returns maintained by the Company and as made available to us for the purpose of issuing this certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

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.

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.

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we hereby certify that none of the Directors on the Board of the Company, as listed hereunder for the Financial Year from 01st April 2024 to 31st March 2025, have been debarred or disqualified from being appointed or continuing as Directors of Companies, by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Sl. No.	Name of the Director	DIN	Date of Appointment	Date of Cessation
1.	Mr. Jasbir Singh	00259632	01st October 2004	-
2.	Mr. Daljit Singh	02023964	01st January 2008	-
3.	Mr. Manoj Kumar Sehrawat#	02224299	12th January 2017	09th August 2024
4.	Dr. Girish Kumar Ahuja^	00446339	20th September 2017	19th September 2024
5.	Mr. Arvind Uppal	00104992	13th May 2022	-
6.	Ms. Sudha Pillai^	02263950	20th September 2017	19th September 2024
7.	Mr. Sachin Gupta*	09532098	09th August 2024	-
8.	Ms. Sabina Moti Bhavnani@	06553087	19th September 2024	-
9.	Mr. Prakash Iyer@	00956349	19th September 2024	-

#Mr. Manoj Kumar Sehrawat: Resigned from the Board of the Company with effect from 09th August 2024.

^Dr. Girish Kumar Ahuja and Ms. Sudha Pillai: Their second and final term as Independent Directors concluded, accordingly they ceased to be Independent Directors of the Company with effect from 19th September 2024.

*Mr. Sachin Gupta: Appointed as the Whole-Time Director of the Company with effect from 09th August 2024.

@Ms. Sabina Moti Bhavnani and Mr. Prakash Iyer: Appointed as Non-Executive Independent Directors of the Company with effect from 19th September 2024.

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.

This certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year from 1st April 2024 to 31st March 2025.

For Amit Chaturvedi & Associates
Company Secretaries

Sd/-
CS Amit Chaturvedi
Practicing Company Secretary
(M. No. F10342)
(C.P. No. 14332)
UDIN: F010342G000756551

Place: New Delhi
Date : 12th July 2025

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

I, Jasbir Singh, Executive Chairman & CEO and Whole Time Director of the Company do hereby confirm that all the Board Members and Senior Management Personnel of the Company have complied with the Company's code of conduct for directors and senior management during the Financial Year ended 31st March 2025.

This declaration is based on and is in pursuance of the individual affirmations received from the Board Members and the Senior Management Personnel of the Company.

For Amber Enterprises India Limited

Sd/-

(Jasbir Singh)
Executive Chairman & CEO and Whole Time Director

Place: Gurugram
Date: 12th July 2025

Annexure – H

CORPORATE GOVERNANCE CERTIFICATE

[Pursuant to Regulation 34(3) and Schedule V Para E of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members of
Amber Enterprises India Limited
CIN: L28910PB1990PLC010265
Registered office: C-1, Phase II, Focal Point, Rajpura Town – 140 401, Punjab

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")

1. Background

We have been approached by Amber Enterprises India Limited ("the Company") to examine the compliance with the conditions of Corporate Governance by the Company, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI LODR Regulations"), as amended from time to time, for the Financial Year ended 31st March 2025.

2. Management's Responsibility

The compliance of conditions of Corporate Governance stipulated in the SEBI LODR Regulations is the responsibility of the management. The management shall devise adequate systems, internal controls and processes to monitor and ensure the same.

3. Our Responsibility

Our responsibility is limited to conducting an examination of the systems, internal controls and processes adopted by the Company and implementation thereof to monitor and ensure with the conditions of Corporate Governance and report thereon.

4. Methodology

4.1. In order to conduct our examination, we were provided with the relevant documents and information including explanations, wherever required.

4.2. Our examination was conducted in a manner which provided us with a reasonable basis for evaluating the systems, internal controls and processes adopted by the Company to monitor and ensure compliance with the conditions of Corporate Governance and to certify thereon.

5. Opinion

We have examined the compliance of conditions of Corporate Governance by Amber Enterprises India Limited ("the Company"), for the Financial Year ended 31st March 2025 as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI LODR Regulations.

Based on our examination as aforesaid, the information, explanations and representations provided by the management, 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 31st March 2025.

6. Disclaimer

6.1. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

6.2. This report 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.

For Amit Chaturvedi & Associates
Company Secretaries

Sd/-
CS Amit Chaturvedi
Practicing Company Secretary
(M. No. F10342)
(C.P. No. 14332)
UDIN: F010342G000756637

Place: New Delhi
Date : 12th July 2025

Annexure – I

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

Information as per Section 134(3)(m) of the Act read with the Rule 8(3) of the Companies (Accounts) Rules, 2014, and forming part of the Board Report for the Financial Year ended 31st March 2025.

(A)	**Conservation of Energy :**	
	Energy Conservation and Environmental Sustainability	
	Energy conservation remains a core focus at your Company manufacturing facilities. Through continuous improvement initiatives, we optimise fuel, power, and water usage by benchmarking performance, setting consumption baselines, and identifying efficiency losses. Environmental sustainability is deeply embedded in Company's Environmental Policy. As a responsible manufacturer, energy conservation is integral to our operations. We strive to balance industrial growth with environmental care, ensuring our products, packaging, and operations remain safe for all stakeholders of the Company and the environment. Our focus remains on ecofriendly technologies and process enhancements. Your Company employees are regularly trained in energy saving practices.	
(i)	Steps taken or impact on conservation of energy	Commitment to Environmental Sustainability: Your Company recognises its responsibility in conserving natural resources and promoting sustainability. As part of our overarching sustainability strategy, the environmental component is focused on minimising the ecological footprint of our operations and supporting the preservation of the natural environment. Our strategy is built on three core pillars: Environmental Sustainability, Empowering People and Society, and Responsible Governance. In line with our environmental responsibility, we are: • Increasing the share of renewable energy in our consumption mix; • Monitoring and reducing air emissions by shifting to cleaner fuels; • Minimising waste through structured reduction, reuse, and recycling programs; • Managing freshwater usage responsibly, especially in water stressed regions; Energy conservation and the adoption of energy efficient technologies are key focus areas across your Company's operations. Through continuous improvement programs, we aim to optimise and reduce fuel, power, and water consumption. Our approach includes benchmarking best practices, setting consumption baselines, and identifying losses to establish realistic and impactful targets. We believe that proactive energy management not only enhances operational efficiency and reduces costs but also strengthens our climate resilience. Environmental sustainability is deeply rooted in our Environmental Policy, which reflects our commitment to pursuing industrial development in harmony with nature. We ensure that our products, packaging, and operations remain safe for employees, consumers, stakeholders, and the environment. Our efforts focus on adopting technologies and processes that make a meaningful environmental impact. As an organisation, we are steadfast in our commitment to sustainable and inclusive growth. Apart from above, in pursuit of continual improvement in these areas, many initiatives have been also taken by the Company in the Financial Year 2024–25: Some of the key energy and resource efficiency initiatives undertaken during the Financial Year 2024–25 are as under : • Enhanced Motion Sensor Coverage: Increased the number of motion sensors from 25 to 45 to reduce unnecessary lighting usage, resulting in significant energy and cost savings. • HVAC Optimisation: Installed two fresh air evaporative coolers in the proto shop area, replacing conventional air conditioners. This has led to a 50% reduction in AC energy consumption due to lowered heat load. • UPS Installation in Psychometric Lab: Introduced a UPS system in Psychometric Laboratory 6 to prevent power interruptions caused by grid failures, improving energy efficiency through balanced load management.

Annexure - I (Contd.)

		• RO Wastewater Reuse: Approximately 4,000 litres per day of RO wastewater is now being reused for gardening, supporting water conservation efforts. • Water Saving Fixtures: Installed shower type aerators at various facilities to minimise water usage and promote sustainable consumption. • Transparent PU sheets : Transparent PU sheets have been strategically incorporated into building structures to maximise natural daylight, thereby minimising the reliance on artificial lighting during the day. • Use of Recycled ETP Water in Paint Shop (PT Process): Implementation of treated ETP (Effluent Treatment Plant) recycled water in the Paint Shop's Pre Treatment (PT) process has led to a daily water savings of approximately 1.5 KL. • Material Handling and Productivity Optimisation Hanger Modifications in Paint Shop 1. Modifications in product hangers have significantly improved load capacity and air usage efficiency. 2. Grills: Hanger capacity increased from 60 to 120 units. 3. CAC Lag: Hanger capacity increased from 120 to 180 units. 4. CAC Covers: Hanger capacity increased from 360 to 720 units. 5. These enhancements have collectively resulted in a saving of approximately 24 SCM/day of compressed air. • Process Optimisation in Paint Shops 1. Pitch Modification – Paint Shop 1: Reduced pitch from 1.2 meters to 0.9 meters, leading to electricity savings of up to 20% per shift. 2. Pitch Modification – Paint Shop 2: Reduced pitch from 1.0 meter to 0.8 meters, resulting in electricity savings of up to 15% per shift. • Compressed Air Optimisation 1. Installation of IFC (Intelligent Flow Control) in Air Compressors. 2. Enabled a 7% reduction in compressed air consumption, enhancing overall energy efficiency. • Lighting Efficiency Improvements 1. Replacement of Halogen Lights with LED Fixtures. 2. Upgraded 250W halogen lights to 120W LED lights, achieving an electricity saving of 45% in the respective areas. 3. Operational Efficiency & Energy Conservation. 4. Implementation of Andon Systems in Power Presses & Press Brake Machines. 5. The introduction of Andon systems has minimised machine waiting losses, contributing to an energy saving of up to 2%. • Fuel Efficiency in Paint Shop Heating 1. Installation of Advanced Heat Exchangers in Paint Shops. 2. New heat exchangers provide required heat more efficiently, leading to a PNG (Piped Natural Gas) consumption saving of approximately 15 minutes per cycle.
(ii)	The steps taken by the Company for utilising Alternate Sources of Energy	As of the Financial Year 2024–25, 11.54% of the Company's total electricity demand is being met through renewable energy sources. This progress represents a significant step toward our target of meeting 40% of the Company's electricity demand with renewable energy by the Financial Year 2027–28. Beyond its shift to renewable energy, your Company actively pursues energy conservation and efficiency across all operations. By leveraging technological advancements and fostering innovation, the Company is continuously enhancing energy performance and reducing consumption. In

		Financial Year 2024-25, your Company implemented several targeted energy efficiency initiatives tailored to site specific requirements. Some of the key interventions are outlined below : • Rajpura and Kasna sites: Energy Efficiency Through Technology and Smart Infrastructure: The sites have implemented several energy efficiency measures, including the installation of a heat exchanger, Integrated Facility Control (IFC) system, and smart lighting solutions. These initiatives are designed to optimise energy usage, enhance operational efficiency, and promote environmental sustainability while delivering significant cost savings. • SUPA and Jhajjar-II sites: Adoption of Ambient Temperature Chemicals to Enhance Energy Efficiency: The sites have adopted ambient temperature chemicals in the paint shop, eliminating the need to heat chemicals to higher temperatures. This change has significantly reduced LPG consumption, enhancing energy efficiency and lowering operational costs. • DDN-4 site: Paint Shop Energy Optimisation: At site a timer was integrated into the PLC program to automatically switch off the press machine's main motor after 4 minutes of inactivity. This initiative effectively reduces unnecessary energy consumption and contributes to overall energy efficiency at the site. • DDN 5 site: Air Compressor and Ventilation Efficiency Improvements: The site have enhanced energy efficiency by replacing two 37 kW air compressors with a single 55 kW unit, reducing energy consumption from 111 kW/hr to 92 kW/hr. Additionally, the Company is implementing efficient ventilation control systems to further optimise energy management. • DDN 6 site: Technology and Renewable Energy Initiatives: The site has implemented a servo system on a 190 ton machine, improving operational precision and efficiency while reducing downtime by 30%. Additionally, solar lighting has been installed along the boundary walls to promote the use of renewable energy and enhance sustainability. • Sricity site: Quality Improvement and Process Optimisation: The site has significantly reduced capillary tube chock PPM from 695 to 10 by introducing a digital capillary testing machine, enhancing defect detection and streamlining the model change process. Additionally, an intelligent traffic control system has been implemented on the moulding conveyors to minimise unnecessary conveyor usage, improving overall process efficiency. • Rudrapur site: Automation for Energy Savings: The site has installed automation timers at multiple locations, including water coolers and the paint shop conveyor line, to automatically reduce electricity consumption during periods of inactivity. • Chennai Site: Intelligent Flow Control Implementation for Compressor Optimization: The site has implemented intelligence flow control in compressor to reduce the compressor utilisation and also reduce the cost of compressor usage. The site also stepping towards the renewable source of energy, for that site has implemented and installed the IFC system in our Compressor and the fixed bar pressure has been set in 6 Bar.

Annexure - I (Contd.)

		• Rajpura Site: 1. To reduce electricity consumption, solar-powered lights have been installed in various facilities along the outer periphery of the premises. 2. The paint shop envelope size has been optimised, resulting in a reduction of PNG consumption by an average of 1,510 SCM per month. 3. Intelligent Flow Controllers (IFC) have been installed in the air compressor system, achieving a 12% reduction in air consumption. 4. Smart lighting systems have been implemented, which automatically dim illumination by up to 50% in areas with no motion detected, significantly conserving electricity. 5. Introduced seven new inverter based welding machines, enabling 15% energy savings during welding operations. 6. Andon systems have been deployed on Power Presses and Press Brake machines, reducing idle time and contributing to an estimated 2% energy savings by minimising waiting losses. 7. RO wastewater is now being repurposed for secondary applications such as mopping and sweeping, reducing the consumption of fresh water. 8. Initiated a recycling program for polybags and bubble wraps through proper segregation, thereby reducing both plastic procurement and waste generation. 9. A new-technology heat exchanger has been installed in both paint Shops, which enables PNG savings equivalent to 15 minutes of heating per cycle by efficiently delivering the required thermal energy. Climate Action and ESG Integration: The Company is actively working to reduce the environmental impact of its operations and transition to renewable energy sources to address climate change related business challenges. We are also incorporating ESG focused retrofits, such as energy efficient features in our products, to support sustainable innovation.
(iii)	Capital investment on energy conservation equipment	Negligible investments have been made.
(B)	**Technology Absorption**	
(i)	Efforts made towards technology absorption	Technology Driven Innovation for Sustainable Growth: Your Company is deeply committed to fostering a culture of innovation, with a strong emphasis on technology driven solutions that align with long term sustainability goals. While advancing operational efficiency and product performance, your Company remains focused on minimising its environmental footprint. During the Financial Year under review, the Company made significant strides in technology upgradation and capability development, particularly in areas of enhanced energy efficiency, low power consumption, and reduced environmental impact. Key initiatives include: 1. Advanced R&D Infrastructure: Commissioned highly sophisticated laboratories for system performance and reliability testing of air conditioners, including a Psychrometric Lab for export models, T2 Reliability Lab automation, and 3D printer setups. 2. High Efficiency Product Development: Successfully developed and launched high energy-efficient Split ACs in 1.0T, 1.5T, and 2.0T categories, achieving impressive EERs ranging from 5.15 to 6.25. 3. Innovative VRF System Development: Completed development of a 10HP Side Discharge VRF system, with patent and IPR filed for controller development and double expansion working technology. 4. Next Gen Water Heating Solutions: Developed a 7kW Air-to-Water Heat Pump, offering efficiency nearly four times higher than conventional electric geysers.

		5. 15 conventional high power IE1 Power Presses have been replaced with 6 energy efficient Power Presses equipped with IE3 motors, resulting in an estimated 5% energy savings. 6. Six 1.5 ton air conditioners in the CNC machine cabin have been replaced with oil chillers, leading to an annual cost saving of ₹ 1.38 Lakh. 7. Energy efficient air blow guns have been introduced across the sites, reducing compressed air consumption by approximately 8%. 8. Smart lighting systems have been installed in gangways and meeting rooms to automatically adjust lighting based on occupancy, significantly reducing unnecessary electricity consumption. These efforts not only enhance the competitiveness of Company's product portfolio but also reinforce the Company's commitment to responsible innovation and environmental stewardship.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	Technology Development and Product Innovation: The Company's ongoing efforts in technology development and absorption continue to drive competitive advantage through the launch of new products, feature enhancements, and performance improvements. These initiatives are aligned with our commitment to innovation, customer satisfaction, and market leadership. Major Benefits Derived in Financial Year 2024-25 from Technology Absorption Efforts: Enhanced Energy Efficiency: Adoption of IE3 motors, inverter based equipment, smart lighting, and oil chillers resulted in substantial energy savings across operations. Reduction in Resource Consumption: Implementation of air efficient tools, PNG optimisation in Paint Shops, and RO water reuse led to lower consumption of natural gas, electricity, compressed air, and freshwater. Improved Operational Productivity: Installation of Andon systems and energy efficient machines minimised downtime, reduced waiting losses, and improved overall equipment effectiveness (OEE). Cost Savings: Technology upgrades like oil chillers and high efficiency motors directly contributed to annual cost savings in energy bills and maintenance expenses. Sustainability Advancements: Efforts such as solar power expansion, use of natural lighting through PU sheets, and recycling initiatives supported the Company's sustainability and ESG goals. Workplace Optimization: Smart automation (Motion sensor lighting, upgraded HVAC systems) enhanced the working environment while ensuring efficient use of energy resources. Key product development initiatives in the Financial Year 2024–25: 1. Cassette AC Innovation: Completed development of a 1 Way Cassette AC to expand the product portfolio. 2. New Indoor Units – 'M Series': Developed new indoor units with 9K and 12K capacities under the 'M Series', enhancing energy efficiency and performance. 3. Design Enhancement: Introduced redesigned facias for Cassette and Split AC indoor units, improving aesthetics and brand differentiation. 4. Domestic Heat Pump Launch: Launched a 7kW Air to Water Heat Pump for the domestic market, offering a sustainable and energy efficient water heating solution. These advancements strengthen Company's product offerings while supporting its goals of sustainability, energy efficiency, and customer centric innovation.

Annexure - I (Contd.)

(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 by the Company during the last three Financial Years.
	(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	Not Applicable
(iv)	the expenditure incurred on Research and Development	Expenses incurred on Research and Development activities are accounted for under the respective general accounting heads and are not separately classified.

(C) Foreign exchange earnings and Outgo :

The Foreign Exchange earned in terms of actual inflows during the Financial Year and the Foreign Exchange Outgo during the Financial Year in terms of actual outflows are as under :

(Amount in Lakh)

Particulars	Financial Year 2024-25	Financial Year 2023-24
Foreign Exchange earned in terms of actual inflows during the Financial Year	₹ 2,311.42	₹ 506.25
Foreign Exchange Uutgo during the Financial Year in terms of actual outflows	₹ 1,66,809.35	₹ 1,92,425.37

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

Sd/-
(Jasbir Singh)
Executive Chairman & CEO & Whole Time Director
DIN: 00259632

Sd/-
(Daljit Singh)
Managing Director
DIN: 02023964

Place : Gurugram
Date : 12th July 2025

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 standalone financial statements of Amber Enterprises India Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, 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, 2025, its profit including other comprehensive income, 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, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment assessment of Investment in subsidiaries and joint venture (as described in Note 8 of the standalone financial statements)	
The Company's standalone balance sheet includes investment in subsidiaries and joint venture aggregating to Rs. 83,008.60 lakhs. Management on an annual basis for its investments assesses whether indicators of impairment exist. For investments where impairment indicators exist, management estimates the recoverable amount of such investments, being higher of fair value less costs to sell and value in use. The value in use of the underlying investment is determined basis discounted cash flow model which requires exercise of significant judgement in determining the key assumptions such as revenue growth 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. • Assessed the Company's valuation methodology applied in determining the recoverable amount. In making this assessment,

Key audit matters	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 and joint venture 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.	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, 2025 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 (a) that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis as stated in Note 64 to the standalone financial statements (b) 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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;

Independent Auditor's Report (Contd.)

(h) In our opinion, the managerial remuneration for the year ended March 31, 2025 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 44 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. 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, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 63 to the standalone financial statements. 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 where the audit trail has been enabled. Additionally, the audit trail of relevant prior years has been preserved by the company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years, as stated in Note 63 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: 25096766BMIOIK1967

Place of Signature: Gurugram
Date: May 17, 2025

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, 2025.

(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) Physical verification of inventory has been conducted at reasonable intervals during the year by management. In our opinion, the coverage and procedure of such verification by the management is appropriate. Inventories lying with third parties have been confirmed by such third parties as at March 31, 2025. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.

(b) As disclosed in note 28 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of INR five crores in aggregate from banks and financial institutions 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 statements filed by the Company with such banks and financial institutions are in agreement with the audited/unaudited books of accounts of the Company.

(iii) (a) During the year the Company has provided loan and stood guarantee to companies as follows:

Amount in INR lakh

	Guarantees	Loans
Aggregate amount granted/ provided during the year		
- Subsidiaries	37,000.00	31,500.00
- Joint Venture	-	2,015.00
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	1,17,260.00	6,588.86
- Joint Venture	-	2,053.33
- Others	-	201.52

During the year the Company has not provided advances in the nature of loans or provided security to companies, firms, Limited Liability Partnerships or any other parties.

(b) During the year the investments made, guarantees provided and the terms and conditions of the grant of all loans, investments and guarantees to companies or any other parties are not prejudicial to the Company's interest. There are no security given and granted advances in nature of loans during the year and hence not commented upon.

(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 granted to companies or any other parties which are overdue for more than ninety days.

(e) There were no loans granted to companies or any other parties which was fallen due during the year.

(f) The Company has not granted any loans, either repayable on demand or without specifying any terms or period of repayment to companies or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

Annexure '1' (Contd.)

(iv) Loans, investments, guarantees in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company. There are no security in respect of which provisions of section 185 of the Companies Act, 2013 are applicable and hence not commented upon.

(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 the statue	Nature of the dues	Amount (INR in lakhs)	Deposit under Protest (INR in lakhs)	Period to which the amount relates	Forum where the dispute is pending
The Central Goods and Service Tax Act, 2017	Goods and Service Tax	1,943.67	-	2017-18	Joint Commissioner CGST Commissionerate, Dehradun
		595.22	18.09	2017-18	State Tax officer Jurisdiction, Jhajjar (Haryana)
		83.52	-	2020-21	Excise and Taxation Officer Jurisdiction, Jhajjar (Haryana)
		104.62	-	2021-22 2022-23	Additional Director of Directorate General of GST Intelligence, Visakhapatnam
					(Andhra Pradesh)
		11.35	11.35	2020-21	Joint Commissioner Appeal at Agra (UP)
		5.31	5.31	2021-22	Joint Commissioner Appeal at Rudrapur (Uttarakhand)
		1.93	1.93	2022-23	State Tax officer Jurisdiction, Uttarakhand
		84.72	84.72	2023-24	State Tax officer Jurisdiction, Uttarakhand
		19.04	19.04	2024-25	Commercial Tax officer Jurisdiction, Ballari (Karnataka)
		25.03	25.03	2024-25	State Tax officer Jurisdiction, Uttarakhand
		2.70	2.70	2024-25	Assistant Commissioner Appeal at Mathura (UP)
Uttarakhand Value Added Tax Act, 2005	Sales Tax	15.39	3.35	2011-12	Joint commissioner (Appeal), Dehradun
				2014-15	

Name of the statue	Nature of the dues	Amount (INR in lakhs)	Deposit under Protest (INR in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Himachal Value Added 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 and Haryana
Income Tax Act, 1961	Income Tax	28.88	36.47	2017-18	Commissioner of Income Tax (Appeals)
		40.02	-	2019-20	Commissioner of Income Tax (Appeals)
		341.31	-	2019-20	Income Tax Appellate Tribunal

(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 or joint venture. The Company does not have any associate company.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company. The Company does not have any associate 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 material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

Annexure '1' (Contd.)

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) The Group does not have more than one CIC as 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 49 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 55 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 55 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: 25096766BMIOIK1967

Place of Signature: Gurugram
Date: May 17, 2025

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, 2025 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, 2025, 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: 25096766BMIOIK1967

Place of Signature: Gurugram
Date: May 17, 2025

Standalone Balance Sheet

As at 31 March 2025

(Amount in ₹ Lakhs)

	Note No.	As at 31 March 2025	As at 31 March 2024 (refer note 61)
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,31,838.90	1,29,651.07
Capital work-in-progress	5	1,429.89	374.67
Goodwill	6	1,236.35	1,236.35
Other intangible assets	6	16,708.21	13,465.88
Right-of-use assets	50	13,084.54	11,515.15
Intangible assets under development	7	2,527.92	3,438.14
Financial assets			
Investments	8	83,069.25	69,342.18
Loans	9	8,843.71	8,541.82
Other financial assets	10	21,059.63	7,884.16
Income tax assets (net)	11	588.80	622.21
Other non-current assets	12	5,460.88	5,081.82
Total non-current assets		**2,85,848.08**	**2,51,153.45**
Current assets			
Inventories	13	1,19,272.87	57,223.78
Financial assets			
Investments	8	11,616.67	10,562.41
Trade receivables	14	1,19,028.89	1,14,959.91
Cash and cash equivalents	15	16,969.76	7,912.41
Other bank balances	16	51,286.94	50,018.81
Loans	17	93.10	139.97
Other financial assets	18	14,213.61	1,562.19
Other current assets	19	10,002.01	6,718.03
Total current assets		**3,42,483.85**	**2,49,097.51**
Total assets		**6,28,331.93**	**5,00,250.96**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	3,382.35	3,369.37
Other equity	21	1,85,790.75	1,68,511.30
Total equity		**1,89,173.10**	**1,71,880.67**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	22	70,647.98	54,256.27
Lease liabilities	23	6,521.43	5,061.15
Other financial liabilities	24	2,000.66	2,882.28
Provisions	25	947.62	841.83
Government grants	27	65.75	102.71
Deferred tax liabilities (net)	26	8,273.61	5,311.31
Total non-current liabilities		**88,457.05**	**68,455.55**
Current liabilities			
Financial liabilities			
Borrowings	28	71,871.96	61,773.36
Lease liabilities	23	1,298.58	1,141.26
Trade payables	29		
(a) Total outstanding dues of micro enterprises and small enterprises		1,689.82	1,665.91
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,50,042.29	1,76,840.33
Other financial liabilities	30	16,034.08	7,995.31
Other current liabilities	31	8,856.83	10,005.60
Provisions	32	606.35	472.71
Government grants	33	26.99	20.26
Income tax liabilities (net)	34	274.88	-
Total current liabilities		**3,50,701.78**	**2,59,914.74**
Total liabilities		**4,39,158.83**	**3,28,370.29**
Total equity and liabilities		**6,28,331.93**	**5,00,250.96**
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 2025

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 2025

Daljit Singh
Managing Director
DIN: 02023964

Place: Gurugram
Date: 17 May 2025

Konica Yaadav
Company Secretary and Compliance Officer
Membership No. A30322
Place: Gurugram
Date: 17 May 2025

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 17 May 2025

Standalone Statement of Profit and Loss

For the year ended 31 March 2025

(Amount in ₹ Lakhs)

	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024 (refer note 61)
INCOME			
Revenue from operations	35	6,74,396.58	4,57,363.26
Other income	36	8,180.96	5,820.58
Total income		**6,82,577.54**	**4,63,183.84**
EXPENSES			
Cost of raw materials consumed	37	5,59,072.07	3,80,626.23
Purchase of traded goods		27,941.78	5,648.50
Changes in inventories of intermediate products (including manufactured components) and finished goods	38	(7,818.86)	2,110.19
Employee benefits expense	39	13,973.44	12,972.68
Finance costs	40	16,650.75	13,667.96
Depreciation and amortisation expense	41	14,830.78	13,557.03
Other expenses	42	38,327.22	28,342.66
Total expense		**6,62,977.18**	**4,56,925.25**
Profit before tax		**19,600.36**	**6,258.59**
Tax expense			
Current tax	47	5,110.44	1,265.60
Adjustment of tax relating to earlier periods	47	(60.20)	(59.76)
Deferred tax charge	47	1,018.62	504.80
Profit for the year		**13,531.50**	**4,547.95**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit and loss			
Re-measurement (loss) on defined benefit obligations		(72.04)	(102.04)
Income tax relating to these items		18.14	25.69
Items that will be reclassified to profit and loss			
Net fair value gain/(loss) on investment in perpetual debt instruments through other comprehensive income		183.79	(135.08)
Income tax relating to these items		(43.28)	31.81
Other comprehensive income/(loss) for the year, net of tax		**86.61**	**(179.62)**
Total comprehensive income for the year, net of tax		**13,618.11**	**4,368.33**
Earning per equity share (Nominal value of equity share ₹ 10 each)			
Basic	48	40.01	13.50
Diluted	48	39.83	13.48

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 2025

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 2025

Konica Yaadav
Company Secretary and Compliance Officer
Membership No. A30322
Place: Gurugram
Date: 17 May 2025

Daljit Singh
Managing Director
DIN: 02023964

Place: Gurugram
Date: 17 May 2025

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 17 May 2025

Standalone Statement of Cash Flows

For the year ended 31 March 2025

(Amount in ₹ Lakhs)

		Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024 (refer note 61)
A.	**Cash flows from operating activities**			
	Profit before tax		**19,600.36**	**6,258.59**
	Adjustments to reconcile profit before tax to net cash flows:			
	Depreciation and amortisation expense		14,830.78	13,557.03
	Advances and other balances written off		348.22	92.22
	Bad debts		166.74	11.41
	Government grant income		(4,988.97)	(3,003.24)
	Interest income		(5,411.37)	(3,270.51)
	Loss on disposal of property, plant and equipment (net)		192.12	39.00
	Fair value loss on financials instruments		1,321.52	720.22
	Unrealised foreign exchange gain (net)		(1,070.79)	(311.48)
	Impairment of trade receivables		-	79.40
	Impairment loss on property, plant and equipment		656.21	-
	Provision for doubtful debts written back		(136.46)	-
	Shared based payment expenses		734.94	1,333.12
	Liabilities no longer required written back		-	(56.18)
	Loss/(gain) on settlement of deferred consideration		34.38	(428.42)
	Loss on account of unapproved product development		116.48	-
	Finance costs		16,650.75	13,667.96
	Working capital adjustments:			
	(Increase)/decrease in trade receivables		(4,099.26)	37,255.74
	(Increase)/decrease in inventories		(62,049.09)	27,748.72
	(Increase)/decrease in non-financial assets		(3,623.49)	4,710.00
	Decrease/(increase) in financial assets		2,636.62	(458.60)
	Increase/(decrease) in trade payables		74,296.66	(24,158.00)
	Increase in provisions		167.40	301.39
	(Decrease)/increase in non-financial liabilities		(1,178.99)	1,121.76
	Increase in financial liabilities		4,663.19	183.62
	Cash generated from operations		**53,857.95**	**75,393.75**
	Income tax paid (net)		(2,823.42)	(1,206.46)
	Net cash flows from operating activities	**A**	**51,034.53**	**74,187.29**
B.	**Cash flows from investing activities**			
	Purchase of property, plant and equipment, capital work in progress, intangible assets and intangible assets under development		(21,151.77)	(24,703.55)
	Proceeds from sale of property, plant and equipment		1,260.38	1,016.58
	Payment of deferred consideration for acquisition of remaining stake in subsidiary		-	(97.01)
	Payment for acquisition of additional stake in subsidiary		(10,185.91)	(944.24)
	Loans to related parties		(33,515.00)	(10,260.00)
	Repayments of loans from related parties		33,174.00	2,890.00
	Investment in optional fully convertible debentures of subsidiary		-	(31,000.00)
	Investments made in perpetual debt instruments		(11,593.88)	(10,337.43)
	Sale of perpetual debt instruments		10,000.00	18,220.00
	Sale of equity instruments		-	99.00

Standalone Statement of Cash Flows
For the year ended 31 March 2025 (Contd.)

(Amount in ₹ Lakhs)

		Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024 (refer note 61)
	Investment made in equity instruments (joint venture)		(3,500.00)	-
	Movement in bank deposits (net)		(24,583.36)	(31,503.74)
	Interest received on loans and from investment in optional fully convertible debentures of related parties		1,506.59	433.56
	Interest received on perpetual debt instruments		1,469.45	1,766.27
	Interest received on bank deposits		2,452.97	1,775.64
	Net cash flows used in investing activities	**B**	**(54,666.53)**	**(82,644.92)**
C	**Cash flows from financing activities**			
	Proceeds/(repayment) from short term borrowings (net)		7,681.02	(11,644.56)
	Proceeds from long term borrowings		31,500.00	20,477.24
	Repayment of long term borrowings		(12,699.61)	(9,087.64)
	Proceeds from issue of equity shares on exercise of employee stock option plan (ESOPs)		3,530.67	-
	Payment of principal portion of lease liabilities		(727.50)	(872.60)
	Payment of interest portion of lease liabilities		(617.10)	(574.28)
	Finance costs paid		(15,978.13)	(13,076.39)
	Net cash flows from/(used in) financing activities	**C**	**12,689.35**	**(14,778.22)**
D	**Net increase/(decrease) in cash and cash equivalent (A+B+C)**		**9,057.35**	**(23,235.85)**
E	Cash and cash equivalents at the beginning of the year		7,912.41	31,148.26
	Cash and cash equivalents at the end of the year (D+E) {refer note 15}		**16,969.76**	**7,912.41**
	Cash and cash equivalents includes (refer note 15):			
	Balances with banks:			
	- in current and cash credit accounts		3,462.93	6,475.39
	- deposits with original maturity of less than three months		13,506.59	1,430.15
	Cash in hand		0.24	6.87
	Cash and cash equivalents		**16,969.76**	**7,912.41**

Refer Note 28 (d) for change in liabilities arising from financing activities.

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 2025

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 2025

Konica Yaadav
Company Secretary and Compliance Officer
Membership No. A30322
Place: Gurugram
Date: 17 May 2025

Daljit Singh
Managing Director
DIN: 02023964

Place: Gurugram
Date: 17 May 2025

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 17 May 2025

Standalone Statement of Changes in Equity

For the year ended 31 March 2025

A. Equity share capital

(Amount in ₹ Lakhs)

	No. of shares	Amount
For the year ended 31 March 2025		
At 01 April 2024	**3,36,93,731**	**3,369.37**
Changes in equity share capital during the year	-	-
Shares issued during the year on exercise of employee stock options (refer note 59)	1,29,775	12.98
At 31 March 2025	**3,38,23,506**	**3,382.35**
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**

B. Other equity

(Amount in ₹ Lakhs)

Particulars	Reserves and surplus (refer note 21)				Items of other comprehensive income (OCI) (refer note 21)	
	General reserve	Securities premium	Employee stock option outstand-ing account	Retained earnings	Perpetual debt instruments through OCI	Total
For the year ended 31 March 2025						
As at 01 April 2024	**337.32**	**1,02,564.43**	**5,152.56**	**60,455.08**	**1.91**	**1,68,511.30**
Profit for the year	-	-	-	13,531.50	-	13,531.50
Pursuant to acquisition of business through slump sale (refer note 61)	-	-	-	(630.96)	-	(630.96)
Share based payment expenses (refer note 59)	-	-	734.94	-	-	734.94
Exercise of employee stock options (refer note 59)	-	5,338.05	(1,779.21)	-	-	3,558.84
Net fair value gain on investment in perpetual debt instruments through OCI (net of tax)	-	-	-	-	139.03	139.03
Remeasurement of defined benefit obligations (net of tax)	-	-	-	(53.90)	-	(53.90)
As at 31 March 2025	**337.32**	**1,07,902.48**	**4,108.29**	**73,301.72**	**140.94**	**1,85,790.75**
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	-	-	-	4,547.95	-	4,547.95
Share based payment expenses (refer note 59)	-	-	1,333.12	-	-	1,333.12
Net fair value (loss) on investment in perpetual debt instruments through OCI (net of tax)	-	-	-	-	584.34	584.34
Remeasurement of defined benefit obligations (net of tax)	-	-	-	(76.35)	-	(76.35)
As at 31 March 2024	**337.32**	**1,02,564.43**	**5,152.56**	**60,455.08**	**1.91**	**1,68,511.30**

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 2025

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 2025

Konica Yaadav
Company Secretary and Compliance Officer
Membership No. A30322
Place: Gurugram
Date: 17 May 2025

Daljit Singh
Managing Director
DIN: 02023964

Place: Gurugram
Date: 17 May 2025

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 17 May 2025

Notes to Standalone Financial Statements

For The Year Ended March 31, 2025

1 CORPORATE INFORMATION

The standalone financial statements comprise financial statements of Amber Enterprises India Limited (the Company) (CIN: L28910PB1990PLC010265) for the year ended 31st March 2025. 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 17th May 2025.

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,(as amended from time to time) (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)
- Equity settled ESOP at grant date fair value at each reporting date.

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 segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

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 period up to twelve months as its operating cycle.

b. Business combinations and goodwill

Basis of Business combinations:

The Company 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 and accordingly the slump sale transaction between the Company and its subsidiary as referred in note 61 has been considered as business combinations involving entities or businesses under common control.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interests method in accordance with the requirements of Appendix C of Ind AS 103 – Business Combinations. The comparative information in these standalone financial statements has been restated as if the combination had occurred from the beginning of the earliest period presented as per the requirement of appendix C of Ind AS 103 and assets and liabilities acquired has been recognised as follows:

- The assets and liabilities of the combining entities are recognised at their carrying amounts, as reflected in the consolidated financial statements of the Company.
- No adjustments are made to reflect fair values or recognise any new assets or liabilities.
- The investment in the subsidiary shall be cancelled to the extent of:
  - the carrying value of the net assets acquired, and
  - the consideration paid, if any.

- The difference, if any, between the net assets acquired and investment cancelled, and consideration agreed of slump sale has been recongised in Retained earning in the other equity.

c. Investment in subsidiaries and joint ventures

A subsidiary is an entity that is controlled by another entity. The Company's investments in its subsidiaries are accounted at cost less impairment.

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 Company's investments in its subsidiaries and joint ventures 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.

d. Foreign currencies

The standalone financial statements are presented in Indian Rupee (₹), which is the Company's functional currency.

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.

e. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (notes 3, 8, 52 and 53)
- Quantitative disclosures of fair value measurement hierarchy (note 52)
- Financial instruments (including those carried at amortised cost) (notes 8, 9, 10, 14, 15, 16, 17, 18, 22, 23, 24, 28, 29, 30, 52 and 53)

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 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 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.

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).

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.

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 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 balance sheet approach on temporary differences between the tax base 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 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.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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(GST) 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 other current assets/ liabilities 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 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 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.

i. Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the 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.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

j. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as 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

k. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

- Right-of-use assets

  The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-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.

The Company applies the low-value assets recognition exemption on a lease-by-lease basis. In making this assessment, the Company also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

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.

I. 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.

m. 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.

Goodwill is tested for impairment annually as at 31st March 2025 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.

n. 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 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 Company does not recognise 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.

o. 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 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 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 utilised 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 recognises 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.

Remeasurement gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

p. Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The

expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

q. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the 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
- 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 9, 10, 14, 15, 16, 17 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 Company 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 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 recognised in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's standalone balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' 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 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 ,measurement and presentation

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, other financial liabilities, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition as at fair value through profit or loss 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 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.

Notes to Standalone Financial Statements
For the Year Ended March 31, 2025 (Contd.)

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 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.

r. 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.

s. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

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.

t. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

u. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split

(consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.3 Changes in accounting policies and disclosures

New and amended standards

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company has applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2024.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated August 12, 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after April 01, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Company's separate financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after April 01, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Company's financial statements.

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

2.4 Standards notified but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's standalone financial statements are disclosed below. The Company will adopt this new and amended standard, when it become effective:

Lack of exchangeability Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Company's financial statements.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Revenue from contracts with customers

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Determining method to estimate variable consideration and assessing the constraint

Certain contracts for the sale of goods include a right of return 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. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 59.

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 51.

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 52 and 53 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 53

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Intangible asset under development

The Company capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project and the expected period of benefits.

Notes to Standalone Financial Statements
For the Year Ended March 31, 2025 (Contd.)

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.

4 PROPERTY, PLANT AND EQUIPMENT

(Amount in ₹ Lakhs)

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 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**
Addition in relation to acquisition of business through slump sale (refer note 61)	-	-	-	5,000.80	33.19	75.83	72.51	43.35	5,225.68
Additions	-	2,409.66	-	11,836.49	85.06	57.12	218.25	324.64	14,931.22
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**	**1,35,825.98**	**904.19**	**821.00**	**1,474.35**	**1,619.26**	**1,78,124.99**
Additions	-	730.58	160.06	12,665.20	172.03	137.50	226.53	432.56	14,524.46
Disposals	-	(76.75)	-	(5,765.65)	(14.49)	(247.29)	(11.87)	(39.03)	(6,155.08)
As at 31 March 2025	**6,734.43**	**31,268.13**	**291.54**	**1,42,725.53**	**1,061.73**	**711.21**	**1,689.01**	**2,012.79**	**1,86,494.37**
Accumulated depreciation									
As at 01 April 2023	**-**	**3,350.82**	**46.92**	**34,081.16**	**321.60**	**375.40**	**679.46**	**686.83**	**39,542.19**
Addition in relation to acquisition of business through slump sale (refer note 61)	-	-	-	441.76	3.24	5.55	17.04	12.85	480.44
Charge for the year	-	930.57	2.59	8,028.70	68.53	76.38	187.03	283.22	9,577.02
Disposals/ adjustments	-	(112.87)	14.54	(933.36)	13.72	(66.20)	(35.62)	(5.94)	(1,125.73)
As at 31 March 2024	**-**	**4,168.52**	**64.05**	**41,618.26**	**407.09**	**391.13**	**847.91**	**976.96**	**48,473.92**
Charge for the year	-	1,001.46	4.99	8,542.21	73.11	66.25	284.92	371.67	10,344.61
Disposals/ adjustments	-	(7.00)	-	(4,010.50)	(4.64)	(99.56)	(6.51)	(34.85)	(4,163.06)
As at 31 March 2025	**-**	**5,162.98**	**69.04**	**46,149.97**	**475.56**	**357.82**	**1,126.32**	**1,313.78**	**54,655.47**
Net block as at 31 March 2024	**6,734.43**	**26,445.78**	**67.43**	**94,207.72**	**497.10**	**429.87**	**626.44**	**642.30**	**1,29,651.07**
Net block as at 31 March 2025	**6,734.43**	**26,105.15**	**222.50**	**96,575.56**	**586.17**	**353.39**	**562.69**	**699.01**	**1,31,838.90**

Notes:

(i) Contractual obligations

Refer note 43 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.

(iv) Refer note 46 for disclosure of Property, plant and equipments pledged/mortgaged/hypothecated as security.

(v) During the year, there was an impairment loss on property, plant and equipment amounting to ₹ 656.21 Lakh (31 March 2024: ₹ Nil Lakh) pertaining to disposal of plant and equipment.

Notes to Standalone Financial Statements
For the Year Ended March 31, 2025 (Contd.)

5 CAPITAL WORK-IN-PROGRESS

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
Plants and machineries under installation	1,356.42	372.98
Construction of manufacturing units	73.47	1.69
	1,429.89	**374.67**

Notes:

(i) Movement in capital work in progress:

(Amount in ₹ Lakhs)

Particulars	Amount
Capital work-in-progress as at 01 April 2023	**944.50**
Add: additions during the year	3,229.01
Less: capitalisation during the year	(3,798.84)
Capital work-in-progress as at 31 March 2024	**374.67**
Add: additions during the year	4,253.73
Less: capitalisation during the year	(3,198.51)
Capital work-in-progress as at 31 March 2025	**1,429.89**

Ageing schedule of capital work-in-progress

(Amount in ₹ Lakhs)

31 March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Plants and machineries under installation	1,274.44	81.98	-	-	**1,356.42**
Construction of manufacturing units	73.47	-	-	-	**73.47**
Total	**1,347.91**	**81.98**	**-**	**-**	**1,429.89**

31 March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Plants and machineries under installation	347.01	25.97	-	-	**372.98**
Construction of manufacturing units	1.69	**-**	**-**	**-**	**1.69**
Total	**348.70**	**25.97**	**-**	**-**	**374.67**

(ii) Capital work in progress (CWIP) as at 31 March 2025 and as at 31 March 2024 comprises expenditure for the plant and equipment and building in the course of installation and construction.

(iii) 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 GOODWILL AND OTHER INTANGIBLE ASSETS

(Amount in ₹ Lakhs)

Cost	Goodwill	Software's	Technical know-how	Customer Relationship	Product development	Total other intangible assets
Gross block						
Balance as at 01 April 2023		**1,868.67**	**-**	**-**	**22,932.89**	**24,801.56**
Addition in relation to acquisition of business through slump sale (refer note 61)	1,236.35	16.83	1,698.00	555.00	-	2,269.83
Additions	-	349.72	-	-	2,352.58	2,702.30
Disposals	-	-	-	-	-	-
Balance as at 31 March 2024	**1,236.35**	**2,235.22**	**1,698.00**	**555.00**	**25,285.47**	**29,773.69**
Additions	-	297.75	-	-	6,405.94	6,703.69
Disposals	-	-	-	-	(86.98)	(86.98)
Balance as at 31 March 2025	**1,236.35**	**2,532.97**	**1,698.00**	**555.00**	**31,604.43**	**36,390.40**
Accumulated amortisation						
Balance as at 01 April 2023	**-**	**1,120.25**	**-**	**-**	**12,017.12**	**13,137.37**
Addition in relation to acquisition of business through slump sale (refer note 61)	-	0.39	161.04	61.84	-	223.27
Charge for the year	-	325.77	111.61	37.09	2,482.47	2,956.94
Disposals/ adjustments	-	(7.41)	-	-	(2.35)	(9.76)
Balance as at 31 March 2024	**-**	**1,439.00**	**272.65**	**98.93**	**14,497.24**	**16,307.82**
Charge for the year	-	306.33	107.17	27.67	2,933.91	3,375.08
Disposals/adjustments	-	-	-	-	(0.71)	(0.71)
Balance as at 31 March 2025	**-**	**1,745.33**	**379.82**	**126.60**	**17,430.44**	**19,682.19**
Net block as at 31 March 2024	**1,236.35**	**796.22**	**1,425.35**	**456.07**	**10,788.23**	**13,465.87**
Net block as at 31 March 2025	**1,236.35**	**787.64**	**1,318.18**	**428.40**	**14,173.98**	**16,708.21**

Other intangible assets as at 31 March 2025 and as at 31 March 2024 comprises of software's, Technical know-how, Customer Relationship and product development charges.

On transition to Ind AS (i.e. 1 April 2016), the Company has elected to continue with the carrying value of all Intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets.

Impairment testing of Goodwill

During the current year ended on 31 March 2025, the Company has entered into a business combination with AmberPR Technoplast India Private Limited , whereby it acquired an organised workforce, property, plant and equipment, intangible assets, certain other assets and liabilities generating goodwill of ₹ 1,236.35 Lakh through slump sale (refer note 61).

The Company performed its annual impairment test of goodwill for the year ended 31 March 2025. 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 Company, the discount rate considered for such discounting is based on the weighted-average cost of capital.

The key assumptions used for the calculations are as follows:

- Long term growth rate - 5.00% (31 March 2024: 5.00%)
- Discount rate – 12.70% (31 March 2024: 14.60%)

As at 31 March 2025, the estimated recoverable amount of the CGU exceeded its carrying amounts. Accordingly, no impairment of goodwill 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

Notes to Standalone Financial Statements
For the Year Ended March 31, 2025 (Contd.)

7 INTANGIBLE ASSETS UNDER DEVELOPMENT

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
Intangible assets under development	2,527.92	3,438.14
	2,527.92	**3,438.14**

Notes:

(i) Movement in intangible assets under development:

(Amount in ₹ Lakhs)

Particulars	Software in progress	Product development in progress	Amount
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**
Add: additions during the year	286.11	5,326.09	5,612.20
Less: capitalisation during the year	-	(6,405.94)	(6,405.94)
Less: loss on account of unapproved product development during the year	-	(116.48)	(116.48)
Intangible assets under development as at 31 March 2025	**1,217.29**	**1,310.63**	**2,527.92**

(ii) During the year, expenses aggregating to ₹ ₹ 5,612.20 Lakh (31 March 2024: ₹ 4,368.45 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.

(Amount in ₹ Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Software in progress:		
Software Expense	286.11	278.00
Product development in progress:		
Employee benefits expense	1,526.67	1,180.24
Purchases	1,384.25	1,401.66
Power, fuel and water charges	694.07	523.72
Repairs and maintenance	378.53	306.13
Miscellaneous expenses	1,342.57	678.70
Total	**5,612.20**	**4,368.45**

(iii) Intangible assets under development ageing schedule:

(Amount in ₹ Lakhs)

31 March 2025	Amount in Intangible assets under development for a period of				Total
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Product development in progress	1,310.63	-	-	-	**1,310.63**
Software in progress	286.11	278.00	653.18	-	**1,217.29**
Total	**1,596.74**	**278.00**	**653.18**	**-**	**2,527.92**

(Amount in ₹ Lakhs)

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**

(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 2025 and as at 31 March 2024 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

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
Investment in equity instruments (unquoted) (Fully paid equity shares)*		
Investment in subsidiaries (at cost):		
36,42,100 (31 March 2024: 36,42,100) equity shares of PICL (India) Private Limited [refer note (iv) below]	5,044.04	5,030.32
20,00,000 (31 March 2024: 20,00,000) equity shares of Appserve Appliance Private Limited	200.00	200.00
35,47,897 (31 March 2024: 13,20,613) equity shares of IL JIN Electronics (India) Private Limited [refer note (iii) below]	39,792.84	5,442.50
49,39,064 (31 March 2024: 38,32,127) equity shares of Ever Electronics Private Limited [refer note (v) below]	9,006.62	2,143.61
45,000 (31 March 2024: 45,000) equity shares of Sidwal Refrigeration Industries Private Limited (face value of ₹ 1,000 each)	21,199.44	21,199.44
1,00,000 (31 March 2024: 1,00,000) equity shares of Amber Enterprises USA Inc. (face value of USD 1 each)	73.13	73.13
32,621 (31 March 2024: 32,621) equity shares of AmberPR Technoplast India Private Limited [refer note (i)(a), (i)(b) below and note 61]	2,300.67	2,300.67
15,000 (31 March 2024: 15,000) equity shares of Pravartaka Tooling Services Private Limited [refer note (ii) below]	2,075.86	2,075.86
Investment in joint ventures (at cost):		
10,000 (31 March 2024: Nil) equity shares of ₹ 10 each of Amber Resojet Private Limited (formerly known as "Resojet Private Limited") [refer note (vi) below]	3,500.00	-
Investment in others (Fair value through profit and loss):		
606,468 (31 March 2024: 606,468) equity shares of Sri City Electronics Manufacturing Cluster Private Limited	60.65	60.65
Investment in debt instruments (unquoted)		
Investment in optional fully convertible debentures of subsidiaries (at cost):		
Nil (31 March 2024: 3,100) 9% Optional Fully Convertible Debentures of ₹ 10 Lakh each of IL JIN Electronics (India) Private Limited [refer note (iii) below and 45]	-	31,000.00
	83,253.25	69,526.18
Less : Impairment in value of investment	(184.00)	(184.00)
Total	**83,069.25**	**69,342.18**
Aggregate amount of unquoted investments (net of impairment)	83,069.25	69,342.18
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		
State Bank of India: Nil (31 March 2024: 1,000) 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 ₹ 10,00,000 each, fully paid	-	10,562.41
State Bank of India: 1,150 (31 March 2024: Nil) 5.83% Unsecured Redeemable Non-Convertible Taxable Subordinated Fully Paid-up Basel III Complaint TIER 2 Series III (with first Call Option 24 October 2025) of ₹ 10,00,000 each, fully paid	11,616.67	-
	11,616.67	**10,562.41**
Aggregate amount of quoted investments and market value thereof	11,616.67	10,562.41

Notes to Standalone Financial Statements
For the Year Ended March 31, 2025 (Contd.)

Information about subsidiaries and Joint Ventures is as follows: (Amount in ₹ Lakhs)

Sl. No.	Name of the entity	Principal place of business	Proportion of ownership (%) as at 31 March 2025	Proportion of ownership (%) as at 31 March 2024
	Subisidiaries:			
1	PICL (India) Private Limited [refer note (iv) below]	India	100	100
2	Appserve Appliance Private Limited	India	100	100
3	IL JIN Electronics (India) Private Limited [refer note (iii) below]	India	90	70
4	Ever Electronics Private Limited [refer note (v) below]	India	90	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)(a), (i)(b) below and note 61]	India	100	100
8	Pravartaka Tooling Services Private Limited [refer note (ii) below]	India	60	60
	Joint Venture:			
9	Amber Resojet Private Limited (formerly known as "Resojet Private Limited") [refer note (vi) below]	India	50	-

Notes:

(i) (a) 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 for a consideration of ₹ 3,000.00 Lakh. 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, based on valuation report of an independent valuer. During the year ended 31 March 2024, 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.

(i) (b) The Company has acquired part of the business of AmberPR Technoplast India Private Limited under business transfer agreement dated 30 September 2024 through a slump sale on a going concern basis for a lump sum purchase consideration of ₹ 1,867.74 Lakh with an effective date for the transfer set for 1 October 2024. This business transfer agreement has been accounted in accordance with appendix C of Ind AS 103 - Business Combinations and refer note 61 for details.

(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 2025, the management has revalued the aforesaid net derivative asset as net derivative liability of ₹ 1,088.42 Lakh (31 March 2024: ₹ 1,088.66 Lakh), based on valuation report of an independent valuer. For details of method and assumptions used for the valuation refer note 52.

(iii) The Company has subscribed 3,100, 9% Optional Fully Convertible Debentures ('OFCD') of IL JIN Electronics (India) Private Limited ('IL JIN') of ₹ 10 Lakh each for aggregating to amounting ₹ 31,000 Lakh for investment made by IL JIN. During the year ended 31 March 2025, the Company has exercised the option of conversion of such OFCD into equity share and pursuant to said conversion 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. Further, on 12 June 2024, the Company has acquired additional 1,81,282 equity shares of IL JIN amounting to ₹ 3,322.90 Lakh at ₹ 1,833 per share from its minority shareholders. Resulting to conversion of OFCD and additional acquisition, the Company's shareholding increased from 70.00% to 90.22% in IL JIN.

In addition to above, increase in Investment in IL JIN is on account of stock option exercised by employees of IL JIN under Employee Stock Options Scheme of the Company and recognised deemed investment for accounting of stock option exercised by employees of investee company, treated as investment amounting to ₹ 27.44 lakhs (31 March 2024: ₹ Nil lakhs).

(iv) Increase in Investment in PICL (India) Privtae Limited ('PICL') is on account of stock option exercised by employees of PICL under Employee Stock Options Scheme of the Company and recognised deemed investment for accounting of stock option exercised by employees of investee company, treated as investment amounting to ₹ 13.72 lakhs (31 March 2024: ₹ Nil lakhs).

(v) On 25 May 2024, the Company has acquired additional 11,06,937 equity shares of Ever Electronics Private Limited amounting to ₹ 6,863.01 Lakh at ₹ 620 per share from its minority shareholders. Resulting to same, the Company's shareholding increased from 70.00% to 90.22% in Ever electronics Private Limited.

(vi) 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 Amber Resojet Private Limited (formerly known as "Resojet Private Limited") 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 Amber Resojet Private Limited. On 4 May 2024, the Company has acquired 50% stake through primary investment in equity share capital of Amber Resojet Private Limited for consideration of ₹ 3,500 Lakh. Pursuant to the said acquisition, Resojet has become a Joint Venture Company of the Company.

(vii) 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 52 for determination of their fair values.

(viii) 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 and joint venture 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 and joint venture are strategic investments. Basis independent valuation done by external valuer and internal assessment done by the management, considering the present value of projected future cash flow from business of the subsidiary companies and joint venture 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:

(Amount in ₹ Lakhs)

Assumptions	As at 31 March 2025	As at 31 March 2024	Approach used in determining value
Weighted average Cost of capital % (WACC/ discount rate)	13.97 % - 20.00%	12.14 % - 20.00%	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.

Notes to Standalone Financial Statements
For the Year Ended March 31, 2025 (Contd.)

9 LOANS (NON-CURRENT)

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Loan to related parties (also refer note 45 and 56)	8,642.19	8,317.23
Loan to others (refer note 56)	201.52	224.59
	8,843.71	**8,541.82**

Refer note 52 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 53 - Financial risk management for assessment of expected credit losses.

The Company does not have any loans which are either credit impaired or where there is significant increase in credit risk.

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.

10 OTHER FINANCIAL ASSETS (NON-CURRENT UNSECURED, CONSIDERED GOOD)

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
Security deposits (also refer note 45)	2,253.87	1,643.59
Bank deposits with remaining maturity more than 12 months [refer note (i) below]	10,601.31	6.38
Government grant receivable	8,089.61	6,121.51
Recoverable on account of electricity duty subsidy	114.84	112.68
	21,059.63	**7,884.16**

Notes:

(i) Refer note 16(ii) for bank deposits which are under restriction.

(ii) Refer note 52 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 53 - Financial risk management for assessment of expected credit losses.

11 INCOME TAX ASSETS (NET)

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
Income tax assets (net)	588.80	622.21
	588.80	**622.21**

12 OTHER NON-CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
Capital advances	5,236.25	4,857.35
Prepaid expenses	224.63	224.47
	5,460.88	**5,081.82**

13 INVENTORIES

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
(Valued at lower of cost or net realisable value, unless otherwise stated)		
Raw materials		
- in hand	82,537.71	43,398.73
- warehouse	1643.89	-
- in transit	16,564.12	3,325.78
Intermediate products (including manufactured components)	206.43	165.61
Finished goods	17,281.56	9,594.75
Scrap	247.06	155.83
Stores, spares and other consumables	275.63	301.29
Packing materials	516.47	281.79
	1,19,272.87	**57,223.78**

During the year ended 31 March 2025, ₹ 263.73 Lakh (31 March 2024: ₹ Nil Lakh) was recognised as an expense for inventories carried at net realisable value.

14 TRADE RECEIVABLES

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
Trade receivables	1,13,850.98	1,13,993.30
Receivables from related parties (refer note 45)	5,177.91	966.61
	1,19,028.89	**1,14,959.91**
Break-up for security details:		
Trade receivables		
Unsecured, considered good	1,19,347.93	1,15,415.41
Trade Receivables - credit impaired	11.92	11.92
	1,19,359.85	**1,15,427.33**
Impairment Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	319.04	455.50
Trade Receivables - credit impaired	11.92	11.92
	1,19,028.89	**1,14,959.91**

Notes:

(i) Refer note 53 - 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 those mentioned in note 45

(iii) For terms and conditions relating to related party receivables, refer note 45

(iv) Trade receivables are non-interest bearing and are generally on terms of 7 days to 180 days.

(v) **Ageing schedule of trade receivables**

(Amount in ₹ Lakhs)

31 March 2025	Current but not due	Outstanding from the due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	96,302.99	22,596.99	79.91	37.66	15.08	6.68	1,19,039.31
Undisputed trade receivables – credit impaired	-	-	-	-	-	0.53	0.53
Disputed trade receivables – considered good	-	-	-	-	-	308.62	308.62
Disputed trade receivables – credit impaired	-	-	-	-	-	11.39	11.39
Total	**96,302.99**	**22,596.99**	**79.91**	**37.66**	**15.08**	**327.22**	**1,19,359.85**

Notes to Standalone Financial Statements
For the Year Ended March 31, 2025 (Contd.)

(Amount in ₹ Lakhs)

31 March 2024	Current but not due	Outstanding from the due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	93,486.19	21,058.45	102.60	271.81	36.45	147.34	1,15,102.84
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	**93,486.19**	**21,058.45**	**102.60**	**271.81**	**216.34**	**291.94**	**1,15,427.33**

15 CASH AND CASH EQUIVALENTS

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
Balances with banks:		
- in current and cash credit accounts	3,462.93	6,475.39
- deposits with original maturity of less than three months	13,506.59	1,430.15
Cash in hand	0.24	6.87
	16,969.76	**7,912.41**

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

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
Earmarked bank balances [refer note (i)]	0.45	0.45
Deposits with original maturity more than three months but less than twelve months [refer note (ii)]	51,286.49	50,018.36
	51,286.94	**50,018.81**

Notes:

		As at 31 March 2025	As at 31 March 2024
(i)	Earmarked balances with banks pertain to unclaimed dividends.	0.45	0.45
(ii)	**Bank deposits which are under restriction:**		
	Fixed deposits with banks held as margin money for letter of credits, bank guarantees, working capital facilities, security for term loan and buyers credit to the extent of outstanding borrowings.	11,289.13	262.49
	Fixed deposits lodged with banks for issue of guarantees in favour of tax authorities.	1,095.30	6.68
		12,384.88	**269.62**

17 LOANS (CURRENT)

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Loans to employees (also refer note 45)	93.10	139.97
	93.10	**139.97**

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)

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
Security deposits (also refer note 45)	28.30	208.38
Bank deposits with remaining maturity less than 12 months [refer note (ii) below]	13,570.37	-
Foreign exchange forward contracts (Derivative instruments at fair value through profit or loss) [refer note (i) below]	-	48.32
Recoverable on account of electricity duty subsidy	9.09	25.23
Receivable on account of sale of property, plant and equipment (also refer note 45)	107.58	-
Recoverable on account of reimbursement of expenses incurred (also refer note 45)	374.51	440.09
Other recoverable amounts	123.76	434.28
Interest accrued on optional fully convertible debentures of subsidiaries (refer note 45)	-	405.89
	14,213.61	**1,562.19**

Refer note 52 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 53 - Financial risk management for assessment of expected credit losses.

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.

(ii) Refer note 16(ii) for bank deposits which are under restriction.

19 OTHER CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
Advances to suppliers (also refer note 45)	903.32	1,077.28
Balances with statutory authorities*	6,150.19	4,054.90
Prepaid expenses	2,948.50	1,585.85
	10,002.01	**6,718.03**

*includes deposit paid under protest with statutory authorities of ₹ 223.03 Lakh (31 March 2024; ₹ 177.27 Lakh) (refer note 44)

20 EQUITY SHARE CAPITAL

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
Authorised share capital		
4,50,00,000 (31 March 2024 : 4,50,00,000) Equity shares of ₹ 10 each	4,500.00	4,500.00
	4,500.00	**4,500.00**
Issued, subscribed capital and fully paid up		
3,38,23,506 (31 March 2024 : 3,36,93,731) Equity shares of ₹ 10 each	3,382.35	3,369.37
	3,382.35	**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.

Notes to Standalone Financial Statements
For the Year Ended March 31, 2025 (Contd.)

(ii) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	31 March 2025		31 March 2024	
	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 on exercise of employee stock options (refer note 59)	1,29,775	12.98	-	-
Balance at the end of the year	**3,38,23,506**	**3,382.35**	**3,36,93,731**	**3,369.37**

(iii) Shareholders holding more than 5% of shares of the Company as at balance sheet date

	31 March 2025		31 March 2024	
	No. of shares	% holding	No. of shares	% holding
Mr. Jasbir Singh	70,59,165	20.87%	70,59,165	20.95%
Mr. Daljit Singh	60,74,205	17.96%	60,74,205	18.03%
Ascent Investment Holdings Pte. Ltd.	-	-	19,41,071	5.76%
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 2025			31 March 2024	
	No. of shares	% holding	% change during the year	No. of shares	% holding	% change during the year
Mr. Jasbir Singh	70,59,165	20.87%	(0.08%)	70,59,165	20.95%	0.00%
Mr. Daljit Singh	60,74,205	17.96%	(0.07%)	60,74,205	18.03%	0.00%

vi) Shares reserved for issue under options

	31 March 2025		31 March 2024	
	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 2024: ₹ 2,400.00 to ₹ 2,879.45 per share) (refer note 59 for details)	3,35,225	33.52	4,70,000	47.00

21 OTHER EQUITY

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
Securities premium		
Balance at the beginning	**1,02,564.43**	**1,02,564.43**
Add: Exercise of share options (refer note 59)	5,338.05	**-**
Balance at the end of the year	**1,07,902.48**	**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	5,152.56	3,819.44
Add: Share based payment expenses (refer note 59)	734.94	1,333.12
Less: Exercise of share options (refer note 59)	(1,779.21)	-
Balance at the end of the year	**4,108.29**	**5,152.56**

	As at 31 March 2025	As at 31 March 2024
Retained earnings		
Balance at the beginning of the year	60,455.08	55,983.49
Add: Profit for the year	13,531.50	4,547.95
Less: Pursuant to acquisition of business through slump sale (refer note 61)	(630.96)	-
Add: Other comprehensive (loss):		
Remeasurement of defined benefit obligations (net of tax)	(53.90)	(76.35)
Balance at the end of the year	**73,301.72**	**60,455.08**
Perpetual debt instruments through OCI		
Balance at the beginning of the year	1.91	(582.43)
Add: Net fair value gain/(loss) on investment in perpetual debt instruments through Other comprehensive income (net of tax)	140.51	(103.27)
Less: Transferred to statement of profit and loss on account of derecognition of the perpetual debt instruments	(1.48)	687.61
Balance at the end of the year	**140.94**	**1.91**
	1,85,790.75	**1,68,511.30**

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, 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.

Retained earnings

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)]

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
Secured		
Term loans		
from banks	58,981.31	53,838.86
from others	11,666.67	381.22
Vehicle loan		
from banks	-	36.19
	70,647.98	**54,256.27**

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 2025		As at 31 March 2024		Nature of securities	Interest rate	Remaining tenure of repayment
			Non-Current	Current	Non-Current	Current			
1	Term loan from bank	RBL Bank Limited	-	833.33	830.71	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.	8.45% p.a.	4 equal quarterly instalments ending in March 2026.
2	Working Capital Term loan (GECL)	RBL Bank Limited	145.83	250.00	395.83	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.	8.53% p.a.	19 equal monthly instalments ending in October 2026.
3	Term loan from bank	RBL Bank Limited	2,442.65	751.58	3,194.13	751.58	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).	8.16% p.a.	17 equal quarterly instalments ending in June 2029.
4	Term loan from others	Bajaj Finance Limited	-	383.83	381.24	383.83	Exclusive charge by way of hypothecation on moveable fixed Assets of the Company (WDV ₹ 1,050.00 Lakh) (as on 31 March 24: ₹ 4,100 Lakh).	8.25% p.a.	4 equal quarterly instalments ending in March 2026.
5	Working Capital Term loan (GECL)	HDFC Bank Limited	-	-	468.09	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.	Loan is repaid on 15 July 2024

S. No.	Nature of loan	Lender	As at 31 March 2025		As at 31 March 2024		Nature of securities	Interest rate	Remaining tenure of repayment
			Non-Current	Current	Non-Current	Current			
6	Term loan from bank	HDFC Bank Limited	6,250.00	2,500.00	8,750.00	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.	7.30% p.a	14 equal quarterly instalments ending in September 2028.
7	Working Capital Term loan (GECL)	Kotak Mahindra Bank Limited	-	501.27	501.27	463.91	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.	8.25% p .a.	10 equal monthly instalments ending in January 2026.
8	Term loan from bank	HDFC Bank Limited	-	500.04	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.	7.30% p.a	2 equal quarterly instalments ending in August 2025.
9	Term loan from bank	HDFC Bank Limited	13,125.00	3,750.00	16,875.00	3,750.00	Exclusive present and future charge over plant and machinery and movable fixed assets of Sricity and other plant.	7.64% p.a	18 equal quarterly instalments ending in September 2029.
10	Term loan from others	Bajaj Finance Limited	11,666.67	2,333.33	-	-	Exclusive charge on Industrial land & building located at P-14 street no. 1, Sector 3, Dadri Toe Jhajjar, Haryana & movable fixed assets of the Company.	9.10% p.a	60 equal monthly instalments ending in May 2030.
11	Term loan from bank	HSBC Bank	7,232.18	267.82	-	-	Exclusive charge on the moveable fixed assets of the Company.	7.72% p.a	28 equal quarterly instalments ending in November 2032.
12	Term loan from bank	ICICI Bank Limited	17,600.00	1,600.00	19,200.00	800.00	Exclusive charge by way of mortgage over Immovable Fixed Assets situated at Plot no 185,EMC 3rd Cross Sricity Andhra Pradesh-517646.	8.65% p.a	4 equal quarterly instalments of ₹ 400 Lakh, 4 equal quarterly instalment of ₹ 2,900 Lakh and 2 equal quarterly instalment of ₹ 3,000 Lakh ending in July 2027.

S. No.	Nature of loan	Lender	As at 31 March 2025		As at 31 March 2024		Nature of securities	Interest rate	Remaining tenure of repayment
			Non-Current	Current	Non-Current	Current			
13	Vehicle loan from bank	HDFC Bank Limited	-	-	36.19	11.72	The term loan from bank is secured by way of hypothecation of car.	7.90% p.a.	Loan is repaid on 29 July 2024
14	Term loan from bank	HDFC Bank Limited*	1,480.00	740.00	2,220.00	740.00	First Pari Passu charge by way of Equitable Mortgage on factory land and building of AmberPR Technoplast India Private Limited (transferor company) located at Khasra no. 414, plot no. 43-44, Sector-06 Pantnagar, situated at Village Kalyanpur, Tehsil- Rudrapur, District- Udham Singh Nagar amd first pari passu charge on movable fixed assets and current assets.	8.29% p.a	12 equal quarterly instalments ending in March 2028.
15	Term loan from bank	HDFC Bank Limited*	419.33	104.84	524.15	104.85	First Pari Passu charge by way of Equitable Mortgage on factory land and building of AmberPR Technoplast India Private Limited (transferor company) located at Khasra no. 414, plot no. 43-44, Sector-06 Pantnagar, situated at Village Kalyanpur, Tehsil- Rudrapur, District- Udham Singh Nagar amd first pari passu charge on movable fixed assets and current assets.	8.17% p.a	20 equal quarterly instalments ending in January 2030.
16	Term loan from bank	HDFC Bank Limited*	286.32	95.41	383.23	94.01	First Pari Passu charge by way of Equitable Mortgage on factory land and building of AmberPR Technoplast India Private Limited (transferor company) located at Khasra no. 414, plot no. 43-44, Sector-06 Pantnagar, situated at Village Kalyanpur, Tehsil- Rudrapur, District- Udham Singh Nagar amd first pari passu charge on movable fixed assets and current assets.	8.17% p.a	16 equal quarterly instalments ending in January 2030.
17	Term loan from bank	The South Indian Bank Limited	10,000.00	-	-	-	Exclusive charge on the moveable fixed assets of plant located at D 36, 37, 38, Industrial Area and A-1/1 & 1/1A, UPSIDC, Industrial Area Selaqui Dehradun 248197.	8.10% p.a	20 equal quarterly instalments starting from June 2026 and ending in January 2031.
Total			**70,647.98**	**14,611.45**	**54,256.27**	**12,193.87**			

*On account of business acquisition through slump sale, borrowings of transferor company have been transferred in the name of Company which are secured by equitable mortgage on factory land and building of the transferor company. The Company is in the process of releasing the mortgage charges on factory land and building of the transferor company.

(ii) Refer note 52 - Fair value disclosures for disclosure of fair value in respect of financial liabilities measured at amortised cost and note 53 for the maturity profile of financial liabilities.

(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.

23 LEASE LIABILITIES

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
Non-current maturities of lease liabilities	6,521.43	5,061.15
	6,521.43	**5,061.15**
Current maturities of lease liabilities	1,298.58	1,141.26
	1,298.58	**1,141.26**

For disclosures related to lease liabilities, refer note 45 - Related party disclosures and refer note 50 - Leases.

24 OTHER FINANCIAL LIABILITIES (NON-CURRENT)

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
Payables for capital goods	912.24	1,793.62
Derivative liability [refer note 8(ii) and also note (i) below]	1,088.42	1,088.66
	2,000.66	**2,882.28**

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 2025, the management has revalued the aforesaid net derivative asset as net derivative liability of ₹ 1,088.42 Lakh (31 March 2024: ₹ 1088.66 Lakh), based on valuation report of an independent valuer. For details of method and assumptions used for the valuation refer Note 52.

(ii) Refer note 52 - Fair value disclosures for disclosure of fair value in respect of financial liabilities and note 53 for the maturity profile of financial liabilities.

25 PROVISIONS (NON-CURRENT)

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Gratuity	678.27	622.34
Compensated absences	269.35	219.49
	947.62	**841.83**

For disclosures related to provision for employee benefits, refer note 51- Employee benefit obligations.

26 DEFERRED TAX LIABILITIES (NET)

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
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	15,087.63	14,000.94
Financial assets and financial liabilities at fair value through other comprehensive income	44.84	-
Deferred tax asset arising on account of :		
Expenses allowable in Income tax on payment basis and deposition of Statutory dues	1,977.25	1,849.55
Financial assets and financial liabilities at amortised cost	149.02	103.97
Unabsorbed depreciation and losses	321.29	459.91
Provision for doubtful debts and advances	217.60	163.96
MAT credit entitlement	4,193.70	6,112.24
Net deferred tax liabilities	**8,273.61**	**5,311.31**

Notes to Standalone Financial Statements
For the Year Ended March 31, 2025 (Contd.)

Movement in deferred tax liabilities (Amount in ₹ Lakhs)

Particulars	01 April 2024	Recognised in other comprehensive income	Recognised in statement of profit and loss	MAT credit utilized	31 March 2025
Liabilities					
Property, plant and equipment impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting	14,000.94	-	1,086.69	-	15,087.63
Financial assets and financial liabilities at fair value through other comprehensive income	-	43.28	1.56	-	44.84
Assets				-	
Expenses allowable in Income tax on payment basis and deposition of Statutory dues	(1,849.55)	(18.14)	(109.56)	-	(1,977.25)
Financial assets and financial liabilities at amortised cost	(103.97)	-	(45.05)	-	(149.02)
Unabsorbed depreciation and losses	(459.91)	-	138.62	-	(321.29)
Provision for doubtful debts and advances	(163.96)	-	(53.64)	-	(217.60)
MAT credit entitlement	(6,112.24)	-	-	1,918.54	(4,193.70)
Deferred tax liabilities (net)	**5,311.31**	**25.14**	**1,018.62**	**1,918.54**	**8,273.61**

Movement in deferred tax liabilities (Amount in ₹ Lakhs)

Particulars	01 April 2023	Adjustment in relation to acquisition of business through slump sale (refer note 61)	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	578.70	-	2,280.26	14,000.94
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)	(15.89)	(25.69)	(974.56)	(1,849.55)
Financial assets and financial liabilities at amortised cost	(99.89)	(8.88)	-	4.80	(103.97)
Unabsorbed depreciation and losses	(502.01)	-	-	42.09	(459.91)
Provision for doubtful debts and advances	(139.09)	(2.87)	-	(22.00)	(163.96)
MAT credit entitlement	(5,254.98)	-	-	(857.26)	(6,112.24)
Deferred tax liabilities (net)	**4,312.94**	**551.06**	**(57.50)**	**504.80**	**5,311.31**

** pertains to transfer on account of derecognition of perpetual debt instrument.*

27 GOVERNMENT GRANTS (NON-CURRENT)

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
At 01 April	122.97	150.59
Received during the year	-	-
Released to the statement of profit and loss	30.23	27.62
At 31 March	**92.74**	**122.97**
Current	26.99	20.26
Non-current	65.75	102.71
	92.74	**122.97**

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

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
Secured		
Working capital demand loans	21,112.02	19,696.74
Cash credits	9.65	-
Buyers credit	36,138.84	17,921.63
Bills discounted	-	11,961.12
Current maturities of non-current borrowings:		
Term loan [also refer note 22(i)]		
- from banks	11,894.29	11,798.32
- from others	2,717.16	383.83
Vehicle loan [also refer note 22(i)]		
- from banks	-	11.72
	71,871.96	**61,773.36**

Notes:

a. Details of security of current borrowings other than current maturities of non-current borrowings for the year ended 31 March 2025

Cash credits (including fixed deposit overdraft and debt instruments overdraft), buyers credit and working capital demand loans 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 2025

Working capital demand loans from banks amounting to ₹ 21,112.02 Lakh, carrying interest rate at 7.00% to 8.44% p.a. are repayable over a maximum period of 86 days

Buyers credits from banks amounting to ₹ 36,138.84 Lakh carrying interest rate SOFR+0.32 to SOFR+0.45 are repayable over a maximum period of 180 days.

Cash credit amounting to ₹ 9.65 Lakh carrying interest rate at 7.50% p.a. are repayable on demand.

b. 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, bills discounted 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 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 over a maximum period of 56 days.

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.

Bills 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.

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

(Amount in ₹ Lakhs)

	Non-current borrowings (including current maturities)	Lease liabilities	Current borrowings*	Total
As at 01 April 2023	**50,678.42**	**6,396.84**	**61,224.05**	**1,18,299.31**
Addition in relation to acquisition of business through slump sale (refer note 61)	4,387.75	-	-	4,387.75
Cash flows:				-
Proceeds from borrowings	20,477.24	-	-	20,477.24
Repayment of borrowings	(9,087.64)	(872.60)	(11,644.56)	(21,604.80)
Non-cash:				
Impact of amortised cost adjustment for borrowings	(5.63)	-	-	(5.63)
Lease liability recognised during the year (net)	-	678.17	-	678.17
As at 31 March 2024	**66,450.14**	**6,202.41**	**49,579.49**	**1,22,232.04**
Cash flows:				
Proceeds from borrowings	31,500.00	-	7,681.02	39,181.02
Repayment of borrowings	(12,699.61)	(727.50)	-	(13,427.11)
Non-cash:				
Impact of amortised cost adjustment for borrowings	8.91	-	-	8.91
Lease liability recognised during the year (net)	-	2,345.10	-	2,345.10
As at 31 March 2025	**85,259.44**	**7,820.01**	**57,260.51**	**1,50,339.96**

**proceeds from borrowing is on net basis.*

29 TRADE PAYABLES

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
- total outstanding dues of micro enterprises and small enterprises (refer note (i) for details of dues to micro and small enterprises)	1,689.82	1,665.91
- total outstanding dues of creditors other than micro enterprises and small enterprises*	2,50,042.29	1,76,840.33
	2,51,732.11	**1,78,506.24**
Trade payables	2,50,303.61	1,78,180.74
Trade payables to related parties (refer note 45)	1,428.50	325.50
	2,51,732.11	**1,78,506.24**

*includes acceptances arrangements where operational suppliers of goods and services are initially paid by banks/financial institutions where there is no recourse on the Company.

Notes:

(i) Disclosures pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
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	1,689.82	1,665.91
Interest due on above	64.99	88.97
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	64.99	88.97
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*

(Amount in ₹ Lakhs)

31 March 2025	Current but not due	Outstanding from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	1,342.56	317.27	29.99	-	-	1,689.82
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,99,516.31	50,379.49	76.54	59.99	9.96	2,50,042.29
Total	**2,00,858.87**	**50,696.76**	**106.53**	**59.99**	**9.96**	**2,51,732.11**

(Amount in ₹ Lakhs)

31 March 2024	Current but not due	Outstanding from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	1,057.48	608.43	-	-	-	1,665.91
Total outstanding dues of creditors other than micro enterprises and small enterprises	87,329.53	89,346.09	123.92	3.88	36.91	1,76,840.33
Total	**88,387.01**	**89,954.52**	**123.92**	**3.88**	**36.91**	**1,78,506.24**

* 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 45.

For explanations on the Company's credit risk management processes, refer to note 53.

Notes to Standalone Financial Statements
For the Year Ended March 31, 2025 (Contd.)

30 OTHER FINANCIAL LIABILITIES (CURRENT)

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
Payables for capital goods (also refer note 45)	4,801.21	2,837.29
Interest accrued but not due on borrowing	651.35	595.84
Expenses payable (also refer note 45)	5,069.30	1,431.66
Employee related payables (also refer note 45)	1,601.32	1,201.50
Security deposit (refer note 45)	-	10.40
Deferred consideration [refer note (i) below]	84.82	50.43
Consideration payable for acquisition of business through slump sale (refer note 8(i)(b), note 45 and note 61)	1,867.74	1,867.74
Unpaid dividend*	0.45	0.45
Foreign exchange forward contracts [refer note (ii) below]	1,957.88	-
	16,034.08	**7,995.31**

*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 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. The Company has re-assesed and recognised additional ₹ 34.38 Lakh during the current year. As at 31 March 2025, ₹ 84.82 Lakh (31 March 2024: ₹ 50.43 Lakh) is still outstanding as per the terms of said agreement.

(ii) 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.

31 OTHER CURRENT LIABILITIES

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
Advance from customers (contract liabilities)	426.93	69.65
Payable to statutory authorities	8,025.32	9,565.92
Deferred revenue	404.58	370.03
	8,856.83	**10,005.60**

32 PROVISIONS

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Gratuity	111.11	106.57
Compensated absences	495.24	366.14
	606.35	**472.71**

For disclosures related to provision for employee benefits, refer note 51- Employee benefit obligations.

33 GOVERNMENT GRANTS (CURRENT)

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
Deferred Government grant (refer note 27)	26.99	20.26
	26.99	**20.26**

34 INCOME TAX LIABILITIES (NET)

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
Provision for income tax (net of advance tax and taxes deducted at source & taxes collected at source)	274.88	-
	274.88	**-**

35 REVENUE FROM OPERATIONS

(Amount in ₹ Lakhs)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from Contracts with Customers (refer note 58)		
Sale of products	6,57,918.77	4,45,182.57
Sale of services	-	8.81
Other operating revenues		
Scrap sales	6,874.30	4,741.16
Government grant income	4,988.97	3,003.24
Job work charges	4,579.28	4,407.34
Others	35.26	20.14
	6,74,396.58	**4,57,363.26**

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.

36 OTHER INCOME

(Amount in ₹ Lakhs)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income on:		
Bank deposits	3,303.03	1,737.77
Financial assets carried at amortised cost	1,131.30	1,036.50
Perpetual debt instruments at fair value through other comprehensive income	977.04	488.70
Other non-operating income:		
Lease rent	40.82	90.40
Insurance claims	79.80	155.41
Provision for doubtful debts written back	136.46	-
Foreign exchange fluctuation (net)	1,143.69	1,329.21
Gain on settlement of deferred consideration [also refer note 30(i)]	-	263.09
De-recognition of financial liability [refer note (ii) below]	-	165.33
Business support income	1,225.85	363.08
Liabilities no longer required written back	-	56.18
Fair value gain on financials instruments through profit and loss (refer note 8, 18, 24 and note (i) below)	0.24	48.32
Miscellaneous income	142.73	86.59
	8,180.96	**5,820.58**

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.

(ii) The Company has 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 as on 31 March 2023. During the year ended 31 March 2024, the Company has acquired the remaining 27% stake in AmberPR, by investing ₹ 944.26 Lakh and de-recognised ₹ 165.33 Lakh upon extinguishment of put liability for acquisition of remaining shares in the statement of profit and loss.

Notes to Standalone Financial Statements
For the Year Ended March 31, 2025 (Contd.)

37 COST OF RAW MATERIALS CONSUMED

(Amount in ₹ Lakhs)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventory at the beginning of the year	47,307.59	72,348.05
Acquisition on account of business through slump sale (refer note 61)	-	598.09
Add: Purchases made during the year	6,13,302.30	3,54,987.68
	6,60,609.89	**4,27,933.82**
Less: Inventory at the end of the year	1,01,537.82	47,307.59
	5,59,072.07	**3,80,626.23**

38 CHANGES IN INVENTORIES OF INTERMEDIATE PRODUCTS (INCLUDING MANUFACTURED COMPONENTS) AND FINISHED GOODS

(Amount in ₹ Lakhs)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening stock		
Intermediate products (including manufactured components)	165.61	1,687.19
Finished goods	9,750.58	10,114.67
Acquisition on account of business through slump sale (refer note 61)		
- Intermediate products (including manufactured components)	-	8.50
- Finished goods	-	216.02
Closing stock		
Intermediate products (including manufactured components)	206.43	165.61
Finished goods	17,528.62	9,750.58
	(7,818.86)	**2,110.19**

39 EMPLOYEE BENEFITS EXPENSE

(Amount in ₹ Lakhs)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salary, wages and bonus	11,584.84	10,213.23
Contribution to provident and other funds (refer note 51)	454.56	434.52
Gratuity expense (refer note 51)	233.70	184.20
Staff welfare expenses	965.40	807.61
Share based payment expenses (refer note 59)	734.94	1,333.12
	13,973.44	**12,972.68**

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.

40 FINANCE COSTS

(Amount in ₹ Lakhs)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on		
- debt and borrowing	6,456.87	4,641.31
- lease liabilities (refer note 50)	617.10	574.28
- others	6,483.47	7,393.27
Exchange differences regarded as an adjustment to borrowing costs	684.45	-
Other borrowing costs	2,408.86	1,059.10
	16,650.75	**13,667.96**

41 DEPRECIATION AND AMORTISATION EXPENSE

(Amount in ₹ Lakhs)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 4)	10,344.61	9,577.02
Amortisation of other intangible assets (refer note 6)	3,375.08	2,956.94
Depreciation of Right-of-use assets (refer note 50)	1,111.09	1,023.07
	14,830.78	**13,557.03**

42 OTHER EXPENSES

(Amount in ₹ Lakhs)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Power, fuel and water charges	5,507.29	4,597.73
Contractual labour charges	15,203.16	10,189.13
Loading and unloading charges	84.13	73.74
Freight charges	2,405.22	2,059.81
Legal and professional fees [refer note (i)]	1,716.90	1,913.90
Workshop expenses	177.14	173.61
Travelling and conveyance	1,536.02	1,246.43
Repairs and maintenance		
- plant and machinery	2,156.01	1,606.30
- buildings	393.86	340.31
- others	1,019.17	887.25
Insurance	422.41	371.78
Rent (refer note 50)		
- plant and machinery	998.06	691.62
- buildings	327.51	112.34
- others	59.67	42.92
Rates and taxes	236.73	250.80
Directors' sitting fees	105.00	98.00
Job work charges	347.20	307.63
Donation	10.79	7.24
Corporate social responsibility expenditure (refer note 55)	139.48	139.93
Advances and other balances written off	348.22	92.22
Fair value loss on financials instruments through profit and loss [refer note 8, 18, 24 and note 30(ii)]	1,321.76	720.22
Impairment of trade receivables	-	79.40
Bad debts	166.74	11.41
Impairment loss on property, plant and equipment	656.21	-
Loss on settlement of deferred consideration [refer note 30(i)]	34.38	-
Loss on disposal of property, plant and equipment and intangible assets (net)	192.12	39.00
Loss on account of unapproved product development	116.48	-
Miscellaneous expenses	2,645.56	2,289.93
	38,327.22	**28,342.66**

Notes to Standalone Financial Statements
For the Year Ended March 31, 2025 (Contd.)

i) Payments to the auditor:

	For the year ended 31 March 2025	For the year ended 31 March 2024
As auditor:		
Audit fee	50.00	45.00
Limited review	15.00	15.00
In other capacity:		
Other services (certification fees)	5.50	22.00
Reimbursement of expenses	5.23	7.04
Total	**75.73**	**89.04**

43 COMMITMENTS

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances) for acquisition of Property, plant and equipment	5,101.89	4,302.30

44 CONTINGENT LIABILITIES

(Amount in ₹ Lakhs)

		As at 31 March 2025	As at 31 March 2024
	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]*	2,877.12	122.51
c)	Income-tax other than transfer pricing adjustments [refer note (iii) below]	410.21	68.90
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	11,507.00	12,034.89
	IL JIN Electronics (India) Private Limited	25,905.00	14,431.30
	Ever Electronics Private Limited	2,917.00	1,567.70
	Sidwal Refrigeration Industries Private Limited	22,410.96	9,387.40
	Pravartaka Tooling Services Private Limited	5,748.00	2,995.60

(i) Includes amount paid under protest ₹ 18.39 Lakh (31 March 2024 : ₹ 18.39 Lakh).

(ii) Includes amount paid under protest ₹ 168.17 Lakh (31 March 2024 : ₹ 122.51 Lakh).

(iii) Includes amount paid under protest ₹ 36.47 Lakh (31 March 2024 : ₹ 36.37 Lakh).

(iv) The stated amount reflect the estimated disputed tax amount on an adjustment of ₹ Nil Lakh (March 31,2024 ₹ 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 . The case has been decided in the favour of Company with nil demand.

(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 1 April 2014 to 31 March 2015 and accordingly has recognised the expense as per the amended provisions w.e.f. 1 April 2015 and onwards.

The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. Based on discussions with the solicitors/favourable decisions in similar cases/legal opinions taken by the Company, the management does not expect these claims to succeed and hence, no provision there against is considered necessary.

* Includes net amount of possible contingency evaluated by the management (including for SCN received for which demand has not yet been received as at the balance sheet date).

45 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 irrespective of whether there has been transactions during the year:

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

II. Joint venture of the Company

Amber Resojet Private Limited (formerly known as "Resojet Private Limited") (w.e.f. 04 May 2024)

III. Entities over which significant influence is exercised

AK & Co.
SL & Co.
NRV DesignX Private Limited
Shivaliks Mercantile Limited (w.e.f. 13 February 2024)
Ascent Circuits Private Limited (w.e.f. 02 February 2024)
AT Railway Sub systems Private Limited (w.e.f. 15 March 2024)
Stelltek Technologies Private Limited (w.e.f. 26 December 2023)
Titagarh Firema SpA (w.e.f 13 February 2024)
Yujin Machinery India Private Limited (w.e.f 20 August 2024)

IV. 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) (till 19 September 2024)

d. Ms. Sudha Pillai
(Independent Director) (till 19 September 2024)

e. Mr. Prakash Iyer
(Independent Director) (w.e.f. 19 September 2024)

f. Ms. Sabina Moti Bhavnani
(Independent Director) (w.e.f. 19 September 2024)

g. Mr. Arvind Uppal
(Independent Director)

h. Mr. Manoj Kumar Sehrawat
(Non-executive nominee Director) (till 09 August 2024)

i. Mr. Sanjay Arora
(Chief Executive Officer of a Division) (till 31 May 2023)

j. Mr. Udaiveer Singh
(Chief Executive Officer of a Division) (till 30 June 2023)

k. Mr. Sachin Gupta
(Whole Time Director w.e.f. 09 August 2024)

Notes to Standalone Financial Statements
For the Year Ended March 31, 2025 (Contd.)

l. Mr. Sudhir Goyal
(Chief Financial Officer)

m. Ms. Konica Yaadav
(Company Secretary and Compliance Officer)

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. Consumer Electronics and Appliances Manufacturers Association
(Mr. Jasbir Singh, Non-executive director)

e. Sricity Electronics Manufacturing Cluster Private Limited
(Mr. Sachin Gupta, Nominee director)

f. Mr. Ojaswin Singh
(Son of Mr. Jasbir Singh, Executive Chairman & Chief Executive Officer and Whole Time Director)

The following transactions were carried out with related parties in the ordinary course of business for the year ended 31 March 2025

Sl. No.	Particulars	Subsidiaries	Joint venture	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	1.67	-	-	-	-
	AmberPR Technoplast India Private Limited	4.30	-	-	-	-
2	**Business support income**					
	IL JIN Electronics (India) Private Limited	335.75	-	-	-	-
	PICL (India) Private Limited	269.75	-	-	-	-
	Ever Electronics Private Limited	118.75	-	-	-	-
	Sidwal Refrigeration Industries Private Limited	225.60	-	-	-	-
	Pravartaka Tooling Services Private Limited	276.00	-	-	-	-
3	**Rent Paid**					
	AmberPR Technoplast India Private Limited	33.43	-	-	-	-
4	**Legal and professional fees**					
	Amber Enterprises USA Inc.	222.92	-	-	-	-
	AmberPR Technoplast India Private Limited	0.24	-	-	-	-
5	**Repairs and maintenance**					
	Sricity Electronics Manufacturing Cluster Private Limited	-	-	-	-	45.74
6	**Miscellaneous expenses**					
	NRV DesignX Private Limited	-	-	23.16	-	-
	Consumer Electronics and Appliances Manufacturers Association	-	-	-	-	10.00
7	**Sale of products**					
	PICL (India) Private Limited	77.35	-	-	-	-
	IL JIN Electronics (India) Private Limited	2,109.37	-	-	-	-

Sl. No.	Particulars	Subsidiaries	Joint venture	Entities over which significant influence is exercised	Key management personnel	Related parties of Key management personnel
	Sidwal Refrigeration Industries Private Limited	38.35	-	-	-	-
	AmberPR Technoplast India Private Limited	1,670.62	-	-	-	-
	Pravartaka Tooling Services Private Limited	6.14	-	-	-	-
	NRV DesignX Private Limited	-	-	8.52	-	-
8	**Purchase of raw material**					
	PICL (India) Private Limited	12,576.09	-	-	-	-
	IL JIN Electronics (India) Private Limited	10,661.45	-	-	-	-
	Sidwal Refrigeration Industries Private Limited	3.47	-	-	-	-
	AmberPR Technoplast India Private Limited	371.26	-	-	-	-
	Pravartaka Tooling Services Private Limited	39.49	-	-	-	-
9	**Purchase of property, plant and equipment**					
	Pravartaka Tooling Services Private Limited	46.44	-	-	-	-
	IL JIN Electronics (India) Private Limited	11.47	-	-	-	-
	Ever Electronics Private Limited	0.36	-	-	-	-
	NRV DesignX Private Limited	-	-	107.60	-	-
	AmberPR Technoplast India Private Limited	620.38	-	-	-	-
10	**Purchase of other Intangible assets**					
	NRV DesignX Private Limited	-	-	23.71	-	-
11	**Sale of property, plant and equipment**					
	IL JIN Electronics (India) Private Limited	4.93	-	-	-	-
	Ever Electronics Private Limited	1.38	-	-	-	-
	Sidwal Refrigeration Industries Private Limited	20.26	-	-	-	-
	Pravartaka Tooling Services Private Limited	0.05	-	-	-	-
	Amber Resojet Private Limited	-	0.50	-	-	-
	PICL (India) Private Limited	1.18	-	-	-	-
12	**Finance cost of lease liabilities**					
	Mr. Jasbir Singh	-	-	-	28.56	-
	Mr. Daljit Singh	-	-	-	18.77	-
	Ms. Amandeep Kaur	-	-	-	-	13.37
	Ms. Sukhmani Lakhat	-	-	-	-	17.82
	Mr. Ojaswin Singh	-	-	-	-	4.88
13	**Interest income on optional fully convertible debentures**					
	IL JIN Electronics (India) Private Limited	229.32	-	-	-	-
14	**Conversion of optional fully convertible debentures into equity share**					
	IL JIN Electronics (India) Private Limited	31,000.00	-	-	-	-
15	**Interest Income on financial assets carried at amortised cost**					
	Mr. Jasbir Singh	-	-	-	2.57	-
	Mr. Daljit Singh	-	-	-	1.07	-
	Ms. Amandeep Kaur	-	-	-	-	1.79
	Ms. Sukhmani Lakhat	-	-	-	-	2.39
	Mr. Ojaswin Singh	-	-	-	-	0.07

Notes to Standalone Financial Statements
For the Year Ended March 31, 2025 (Contd.)

Sl. No.	Particulars	Subsidiaries	Joint venture	Entities over which significant influence is exercised	Key management personnel	Related parties of Key management personnel
16	**Unsecured Loan given**					
	PICL (India) Private Limited	12,946.00	-	-	-	-
	Sidwal Refrigeration Industries Private Limited	15,254.00	-	-	-	-
	Pravartaka Tooling Services Private Limited	300.00	-	-	-	-
	IL JIN Electronics (India) Private Limited	2,300.00	-	-	-	-
	Ever Electronics Private Limited	700.00	-	-	-	-
	Amber Resojet Private Limited	-	2,015.00	-	-	-
17	**Repayment received of unsecured loan given**					
	PICL (India) Private Limited	13,270.00	-	-	-	-
	Sidwal Refrigeration Industries Private Limited	15,254.00	-	-	-	-
	Pravartaka Tooling Services Private Limited	4,150.00	-	-	-	-
	IL JIN Electronics (India) Private Limited	500.00	-	-	-	-
18	**Interest accrued on unsecured loan**					
	PICL (India) Private Limited	192.27	-	-	-	-
	Sidwal Refrigeration Industries Private Limited	324.77	-	-	-	-
	Pravartaka Tooling Services Private Limited	285.51	-	-	-	-
	IL JIN Electronics (India) Private Limited	189.23	-	-	-	-
	Ever Electronics Private Limited	0.17	-	-	-	-
	Amber Resojet Private Limited	-	56.86	-	-	-
19	**Remuneration paid to KMP's**					
	Sitting fees and commission to independent directors^	-	-	-	105.00	-
	Employee benefit expenses^^	-	-	-	1,154.57	-
	Share based payment expenses^^^	-	-	-	136.81	-
	^Name of Independent Directors					
	Dr. Girish Kumar Ahuja	-	-	-	9.50	-
	Ms. Sudha Pillai	-	-	-	10.00	-
	Mr. Arvind Uppal	-	-	-	35.50	-
	Mr. Prakash Iyer	-	-	-	25.00	-
	Ms. Sabina Moti Bhavnani	-	-	-	25.00	-
	^^Name of KMP					
	Mr. Jasbir Singh	-	-	-	366.36	-
	Mr. Daljit Singh	-	-	-	370.53	-
	Mr. Sudhir Goyal	-	-	-	154.26	-
	Ms. Konica Yaadav	-	-	-	43.59	-
	Mr. Sachin Gupta	-	-	-	219.83	-
	^^^Name of KMP					
	Mr. Sudhir Goyal	-	-	-	57.38	-
	Ms. Konica Yaadav	-	-	-	22.05	-
	Mr. Sachin Gupta	-	-	-	57.38	-
20	**Remuneration paid to employees**					
	Mr. Ojaswin Singh	-	-	-	-	5.82

Sl. No.	Particulars	Subsidiaries	Joint venture	Entities over which significant influence is exercised	Key management personnel	Related parties of Key management personnel
21	**Professional charges**					
	Mr. Kartar Singh	-	-	-	-	19.00
22	**Reimbursement of expenses**					
	AmberPR Technoplast India Private Limited	374.51	-	-	-	-
	IL JIN Electronics (India) Private Limited	86.52	-	-	-	-
	PICL (India) Private Limited	39.90	-	-	-	-
	Ever Electronics Private Limited	36.11	-	-	-	-
	Sidwal Refrigeration Industries Private Limited	121.62	-	-	-	-
	Pravartaka Tooling Services Private Limited	44.73	-	-	-	-
	Shivaliks Mercantile Limited	-		8.26		
	Ascent Circuits Limited	-	-	10.39	-	-
23	**Acquisition of business through slump sale**					
	AmberPR Technoplast India Private Limited	1,867.74	-	-	-	-
24	**Corporate guarantee given***					
	PICL (India) Private Limited	2,500.00	-	-	-	-
	IL JIN Electronics (India) Private Limited	15,500.00	-	-	-	-
	Sidwal Refrigeration Industries Private Limited	10,000.00	-	-	-	-
	Ascent Circuits Private Limited	-	-	5,000.00	-	-
	Pravartaka Tooling Services Private Limited	4,000.00	-	-	-	-
25	**Extinguishment of corporate guarantees given***					
	IL JIN Electronics (India) Private Limited	1,500.00	-	-	-	-
	Ever Electronics Private Limited	1,700.00	-	-	-	-
26.	**Cancellation of corporate guarantee pursuant to acquisition of business through slump sale**					
	AmberPR Technoplast India Private Limited	10,400.00	-	-	-	-
(B)	**Balances at year end**					
1	**Corporate guarantee given ***					
	PICL (India) Private Limited	26,400.00	-	-	-	-
	IL JIN Electronics (India) Private Limited	38,000.00	-	-	-	-
	Ever Electronics Private Limited	10,000.00	-	-	-	-
	Sidwal Refrigeration Industries Private Limited	28,860.00	-	-	-	-
	Pravartaka Tooling Services Private Limited	9,000.00	-	-	-	-
	Ascent Circuits Private Limited	-	-	5,000.00	-	-
2	**Trade payables**					
	PICL (India) Private Limited	467.16	-	-	-	-
	Pravartaka Tooling Services Private Limited	8.38	-	-	-	-
	IL JIN Electronics (India) Private Limited	355.60	-	-	-	-
	AmberPR Technoplast India Private Limited	559.63	-	-	-	-
	Amber Enterprises USA Inc.	24.56	-	-	-	-
	Consumer Electronics and Appliances Manufacturers Association	-	-	-	-	4.50
	NRV DesignX Private Limited	-	-	8.67	-	-

Notes to Standalone Financial Statements
For the Year Ended March 31, 2025 (Contd.)

Sl. No.	Particulars	Subsidiaries	Joint venture	Entities over which significant influence is exercised	Key management personnel	Related parties of Key management personnel
3	**Payables for capital goods**					
	AmberPR Technoplast India Private Limited	732.04	-	-	-	-
4	**Trade receivables**					
	PICL (India) Private Limited	169.68	-	-	-	-
	Ever Electronics Private Limited	124.81	-	-	-	-
	Sidwal Refrigeration Industries Private Limited	158.61	-	-	-	-
	IL JIN Electronics (India) Private Limited	2,489.17	-	-	-	-
	AmberPR Technoplast India Private Limited	2,132.67	-	-	-	-
	Pravartaka Tooling Services Private Limited	90.70	-	-	-	-
	Ascent Circuits Private Limited	-	-	12.27	-	-
5	**Creditor for capital expenditure**					
	NRV DesignX Private Limited	-	-	9.46	-	-
6	**Receivable on account of sale of property, plant and equipment (disclosed under other current financial assets)**					
	IL JIN Electronics (India) Private Limited	0.20	-	-	-	-
	Sidwal Refrigeration Industries Private Limited	23.91	-	-	-	-
	Ever Electronics Private Limited	1.21	-	-	-	-
7	**Unsecured loan given (disclosed under non-current loans)**					
	PICL (India) Private Limited	2,569.33	-	-	-	-
	Pravartaka Tooling Services Private Limited	308.72	-	-	-	-
	IL JIN Electronics (India) Private Limited	3,010.65	-	-	-	-
	Ever Electronics Private Limited	700.16	-	-	-	-
	Amber Resojet Private Limited	-	2,053.33	-	-	-
8	**Lease Liabilities (Non-current)**					
	Mr. Jasbir Singh	-	-	-	217.93	-
	Mr. Daljit Singh	-	-	-	314.71	-
	Ms. Amandeep Kaur	-	-	-	-	155.66
	Ms. Sukhmani Lakhat	-	-	-	-	207.55
	Mr. Ojaswin Singh	-	-	-	-	295.43
9	**Lease Liabilities (Current)**					
	Mr. Jasbir Singh	-	-	-	34.65	-
	Mr. Daljit Singh	-	-	-	46.14	-
	Ms. Amandeep Kaur	-	-	-	-	24.75
	Ms. Sukhmani Lakhat	-	-	-	-	33.00
	Mr. Ojaswin Singh	-	-	-	-	42.03
10	**Security deposits given (disclosed under other financials assets)**					
	Mr. Jasbir Singh	-	-	-	34.18	-
	Mr. Daljit Singh	-	-	-	37.78	-
	Ms. Amandeep Kaur	-	-	-	-	3.66
	Ms. Sukhmani Lakhat	-	-	-	-	4.88
	Mr. Ojaswin Singh	-	-	-	-	4.56

Sl. No.	Particulars	Subsidiaries	Joint venture	Entities over which significant influence is exercised	Key management personnel	Related parties of Key management personnel
	Sricity Electronics Manufacturing Cluster Private Limited	-	-	-	-	30.45
11	**Expense payable (disclosed under other financials liabilities - current)**					
	Sricity Electronics Manufacturing Cluster Private Limited	-	-	-	-	2.40
12	**Employee related payable (disclosed under other financials liabilities - current)**					
	Mr. Ojaswin Singh	-	-	-	-	1.93
13	**Advances to KMP's**					
	Mr. Sudhir Goyal	-	-	-	0.60	-
14	**Recoverable on account of reimbursement of expenses incurred (disclosed under other current financial assets)**					
	AmberPR Technoplast India Private Limited	374.51	-	-	-	-
15	**Consideration payable for acquisition of business through slump sale**					
	AmberPR Technoplast India Private Limited	1,867.74	-	-	-	-
16	**Payable to KMP's (disclosed under other current financial liabilities)**					
	Mr. Jasbir Singh	-	-	-	111.34	-
	Mr. Daljit Singh	-	-	-	101.65	-
	Mr. Prakash Iyer	-	-	-	18.90	-
	Mr. Sudhir Goyal	-	-	-	19.75	-
	Ms. Konica Yaadav	-	-	-	4.43	-
	Mr. Sachin Gupta	-	-	-	30.60	-
	Dr. Girish Kumar Ahuja	-	-	-	18.90	-
	Mr. Arvind Uppal	-	-	-	18.90	-
	Ms. Sabina Moti Bhavnani	-	-	-	18.90	-
17	**Post-employment benefits of KMP's**					
	Mr. Jasbir Singh	-	-	-	83.83	-
	Mr. Daljit Singh	-	-	-	64.17	-
	Mr. Sudhir Goyal	-	-	-	30.24	-
	Ms. Konica Yaadav	-	-	-	7.68	-
	Mr. Sachin Gupta	-	-	-	30.97	-

The following transactions were carried out with related parties in the ordinary course of business for the year ended 31 March 2024

Notes to Standalone Financial Statements
For the Year Ended March 31, 2025 (Contd.)

Sl. No.	Particulars	Subsidiaries 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	-	-	-
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	-	-	-
	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	39.82	-	-	-
	Pravartaka Tooling Services Private Limited	308.64	-	-	-
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	-	-	-
	Pravartaka Tooling Services Private Limited	425.87	-	-	-
6	**Purchase of property, plant and equipment**				
	Pravartaka Tooling Services Private Limited	218.88	-	-	-
7	**Repair and maintenance**				
	IL JIN Electronics (India) Private Limited	0.16	-	-	-
8	**Sale of property, plant and equipment**				
	IL JIN Electronics (India) Private Limited	0.72	-	-	-
	Sidwal Refrigeration Industries Private Limited	3.81	-	-	-
9	**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
10	**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
11	**Unsecured loan given**				
	PICL (India) Private Limited	5,300.00	-	-	-

Sl. No.	Particulars	Subsidiaries companies	Entities over which significant influence is exercised	Key management personnel	Related parties of Key management personnel
	IL JIN Electronics (India) Private Limited	1,210.00	-	-	-
	Pravartaka Tooling Services Private Limited	3,750.00	-	-	-
12	**Repayment received of unsecured loan given**				
	PICL (India) Private Limited	2,890.00	-	-	-
13	**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	-	-	-
14	**Investment made in optional fully convertible debentures**				
	IL JIN Electronics (India) Private Limited	31,000.00	-	-	-
15	**Interest income on optional fully convertible debentures**				
	IL JIN Electronics (India) Private Limited	450.99	-	-	-
16	**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 Yaadav	-	-	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 Yaadav	-	-	38.96	-
	Mr. Sanjay Arora	-	-	11.02	-
	Mr. Sachin Gupta	-	-	125.75	-
17	**Professional charges**				
	Mr. Kartar Singh	-	-	-	16.80
18	**Reimbursement of expenses**				
	AmberPR Technoplast India Private Limited	440.09	-	-	-
19	**Acquisition of business through slump sale**				
	AmberPR Technoplast India Private Limited	1,867.74	-	-	-
20	**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	-	-	-

Notes to Standalone Financial Statements
For the Year Ended March 31, 2025 (Contd.)

Sl. No.	Particulars	Subsidiaries companies	Entities over which significant influence is exercised	Key management personnel	Related parties of Key management personnel
	Sidwal Refrigeration Industries Private Limited	7,500.00	-	-	-
21	**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	-	-	-
(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	-	-	-
	Pravartaka Tooling Services Private Limited	5,000.00	-	-	-
2	**Trade payables**				
	PICL (India) Private Limited	284.58	-	-	-
	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	86.86	-	-	-
	Ever Electronics Private Limited	16.74	-	-	-
	IL JIN Electronics (India) Private Limited	529.85	-	-	-
	Pravartaka Tooling Services Private Limited	31.09	-	-	-
4	**Advances to supplier (disclosed under other current assets)**				
	IL JIN Electronics (India) Private Limited	158.69	-	-	-
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 optional fully convertible debentures**				
	IL JIN Electronics (India) Private Limited	31,000.00	-	-	-
7	**Interest accrued on optional 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	-

Sl. No.	Particulars	Subsidiaries companies	Entities over which significant influence is exercised	Key management personnel	Related parties of Key management personnel
	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 (disclosed under other current financial liabilities)**				
	AmberPR Technoplast India Private Limited	10.40	-	-	-
12	**Recoverable on account of reimbursement of expenses incurred (disclosed under other current financial assets)**				
	AmberPR Technoplast India Private Limited	440.09	-	-	-
13	**Consideration payable for acquisition of business through slump sale**				
	AmberPR Technoplast India Private Limited	1,867.74	-	-	-
14	**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 Yaadav	-	-	2.82	-
	Mr. Sachin Gupta	-	-	3.26	-
	Dr. Girish Kumar Ahuja	-	-	18.90	-
	Ms. Sudha Pillai	-	-	18.90	-
	Mr. Arvind Uppal	-	-	18.90	-
15	**Advances to KMP's**				
	Mr. Daljit Singh	-	-	9.00	-
	Mr. Sudhir Goyal	-	-	0.57	-
	Mr. Sachin Gupta	-	-	1.22	-
	Ms. Konica Yaadav	-	-	0.55	-
16	**Post-employment benefits of KMP's**				
	Mr. Jasbir Singh	-	-	77.81	-
	Mr. Daljit Singh	-	-	55.92	-
	Mr. Sudhir Goyal	-	-	22.64	-
	Ms. Konica Yaadav	-	-	5.53	-
	Mr. Sachin Gupta	-	-	21.61	-

* 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.

Business support income includes the bills issued to recover the expenses from the related parties which have been netted off from the respective expenses head in the books of the Company for the year ended 31 March 2024.

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 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2024: ₹ Nil Lakh). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes to Standalone Financial Statements
For the Year Ended March 31, 2025 (Contd.)

46 ASSETS PLEDGED/MORTGAGED/HYPOTHECATED AS SECURITY

(Amount in ₹ Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Inventories	1,19,272.87	57,223.78
Trade receivables	1,19,028.89	1,14,959.91
Cash and cash equivalents	16,969.76	7,912.41
Other bank balances	51,286.94	50,018.81
Investments	11,616.67	10,562.41
Loans	93.10	139.97
Other financial assets	14,213.61	1,562.19
Other current assets	10,002.01	6,718.03
Total current assets pledged/hypothecated as security	**3,42,483.85**	**2,49,097.51**
Non-current		
Property, plant and equipment	1,24,745.20	1,01,700.13
Total assets pledged/mortgaged/hypothecated as security	**4,67,229.05**	**3,50,797.64**

47 TAX EXPENSE

The major components of income tax expense for the years ended 31 March 2025 and 31 March 2024 are:

(Amount in ₹ Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit or loss section		
Current income tax:		
Current income tax charge	5,110.44	1,265.60
Adjustments in respect of current income tax of previous year	(60.20)	(59.76)
Deferred tax:		
Relating to origination and reversal of temporary differences	1,018.62	504.80
Income tax expense reported in the statement of profit and loss	**6,068.86**	**1,710.64**
OCI section		
Deferred tax related to items recognised in OCI during the year:		
Re-measurement (loss) on defined benefit obligations	18.14	25.69
Net fair value (loss) on investment in perpetual debt instruments	(43.28)	31.81
Deferred tax charged to OCI	**(25.14)**	**57.50**

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for 31 March 2025 and 31 March 2024:

(Amount in ₹ Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Accounting profit before tax	19,600.36	6,258.59
At India's statutory income tax rate*	6,849.15	2,187.00
Non-deductible expenses for tax purposes	26.13	222.96
Impact of change in tax rate for future period	(1,062.10)	(877.04)
Adjustment due to slump sale	315.88	237.48
Adjustments in respect of current income tax of previous year	(60.20)	(59.76)
Income tax expense reported in the statement of profit and loss	**6,068.86**	**1,710.64**
* Domestic tax rate applicable to the Company has been computed as follows		
Base tax rate	30%	30%
Surcharge (% of tax)	12%	12%
Cess (% of tax)	4%	4%
Applicable rate	34.94%	34.94%

The Taxation Laws (Amendment) Act, 2019 has amended the Income-tax Act, 1961 to provide an option to the Company to pay Income-tax at concessional rate of 22% plus applicable surcharge and cess, subject to certain specified conditions, as compared to the present rate of 30% plus applicable surcharge and cess for the assessment year 2020-21 onwards. The Company expects to avail the lower tax rate from a later financial year and accordingly remeasured deferred tax at such concessional rate, only to the extent that the deferred tax assets are expected to be realised or deferred tax liabilities are expected to be settled in the periods during which the Company expects to be subject to lower tax rate.

Unused tax credits

MAT credit

The Company had unused MAT credit amounting to ₹ 4,193.70 Lakh as at 31 March 2025 (31 March 2024: ₹ 6,112.24 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.

48 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:

(Amount in ₹ Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit attributable to equity holders of the Company:	**13,531.50**	**4,547.95**
Number of weighted average equity shares (Nominal value of ₹ 10 each) basic EPS		
- Basic	3,38,23,506	3,36,93,731
Effect of dilution:		
Share options	1,60,650	32,317
Number of weighted average equity shares (Nominal value of ₹ 10 each) diluted EPS		
- Diluted	3,39,84,156	3,37,26,048
Earnings per share- after tax		
- Basic	40.01	13.50
- Diluted	39.83	13.48

The Company do not have any outstanding dilutive potential instruments as on 31 March 2025 and as on 31 March 2024 other than considered above.

49 RATIO ANALYSIS AND ITS ELEMENTS

Sl. No.	Ratio	Measurement unit	Numerator	Denominator	31 March 2025	31 March 2024	Change	Remarks
					Ratio	Ratio		
1	**Current ratio**	Times	Current assets	Current liabilities	0.98	0.96	1.90%	Refer note (i) and (v)
2	**Debt-equity ratio**	Times	Total debt [Non-current borrowings + current borrowings + Lease liabilities]	Shareholder's equity	0.79	0.71	11.75%	Refer note (i)

Notes to Standalone Financial Statements For the Year Ended March 31, 2025 (Contd.)

Sl. No.	Ratio	Measurement unit	Numerator	Denominator	31 March 2025	31 March 2024	Change	Remarks
					Ratio	Ratio		
3	**Debt service coverage ratio**	Times	Earnings available for debt service [Net profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + Other adjustments like loss on sale of fixed assets, etc.]	Debt service [finance cost as per Profit & Loss Account + lease payments + principal repayments (other than pre-payments, if any)]	1.60	1.41	14.00%	Refer note (i)
4	**Return on equity ratio**	Percentage	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	7.50%	2.70%	178.01%	Refer note (ii)
5	**Inventory turnover ratio**	Times	Revenue from operations	Average inventories ((Opening + Closing balance) / 2)	7.64	6.43	18.80%	Refer note (i)
6	**Trade receivables turnover ratio**	Times	Revenue from operations	Average trade receivables [(Opening balance + Closing balance) / 2]	5.76	3.42	68.77%	Refer note (iv)
7	**Trade payables turnover ratio**	Times	Total purchases	Average trade payables [(Opening balance + Closing balance) / 2]	2.98	1.89	57.92%	Refer note (iii)
8	**Net capital turnover ratio**	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	(82.06)	(42.28)	94.09%	Refer note (iv)
9	**Net profit ratio**	Percentage	Profit after taxes	Revenue from operations	2.01%	0.99%	101.78%	Refer note (ii)
10	**Return on capital employed**	Percentage	Profit before interest and taxes	Capital employed [Tangible net worth + Total debt + Deferred tax liability]	11.33%	7.24%	56.62%	Refer note (ii)
11	**Return on investment**							
(a)	Investment in perpetual debt instruments	Percentage	Weighted average yield on Perpetual debt instruments	Weighted time average investment in perpetual debt instruments	8.26%	7.00%	17.96%	Refer note (i)
(b)	Bank deposits	Percentage	Interest from bank deposits	Weighted time average bank deposits	7.66%	7.74%	(1.10%)	Refer note (i)

Notes:

(i) There is no significant change (25% or more) in 2024-25 in comparison to 2023-24.

(ii) The increase in ratio is primarily attributable to the increase in profit on account of increase in revenue from operations during FY 2024-25 in comparison to 2023-24.

(iii) The increase in ratio is primarily attributable to the increase in purchases and payment through discounting during FY 2024-25 in comparison to FY 2023-24.

(iv) The increase in ratio is primarily attributable to the increase in revenue from operations and better payment terms with customers during FY 2024-25 in comparison to FY 2023-24.

(v) As on 31 March 2025 and 31 March 2024, the current ratio is more than 1.00 i.e. 1.02 and 1.01 respectively after exclusion of current maturities of non-current borrowings of ₹ 14,611.46 Lakh and ₹ 12,193.87 Lakh respectively from current liabilities.

50 LEASES

Company as a lessee

The Company has leases for 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:

(Amount in ₹ Lakhs)

Particulars	Land	Building	Total
As at 01 April 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**
Additions	93.59	3,778.53	3,872.12
Disposals	-	(1,191.64)	(1,191.64)
Depreciation expense	(63.89)	(1,047.20)	(1,111.09)
As at 31 March 2025	**5,614.30**	**7,470.24**	**13,084.54**

Set out below are the carrying amounts of lease liabilities and the movements during the period:

(Amount in ₹ Lakhs)

Particulars	31 March 2025	31 March 2024
As at 01 April	**6,202.41**	**6,396.84**
Additions	3,635.95	678.17
Accretion of interest	617.10	574.28
Payments	(1,344.60)	(1,446.88)
Deletions	(1,290.85)	-
As at 31 March	**7,820.01**	**6,202.41**
Current	1,298.58	1,141.26
Non-current	6,521.43	5,061.15

The maturity analysis of lease liabilities is disclosed in note 53.

The range of Interest rates for lease liabilities is 7.09% p.a. to 10.00% p.a. (31 March 2024: 7.09% p.a to 10.00% p.a) with maturity between FY 2027 to 2038 (31 March 2024: FY 2024-2037)

A. The following are amounts recognised in profit or loss:

(Amount in ₹ Lakhs)

Particulars	31 March 2025	31 March 2024
Depreciation expense of right-of-use assets	1,111.09	1,023.07
Interest expense on lease liabilities	617.10	574.28
Expense relating to short-term leases (included in other expenses)	1,385.24	846.88
Total	**3,113.43**	**2,444.23**

B. The Company had total cash outflows for leases of ₹ 2,729.84 Lakh in the year ended 31 March 2025 (31 March 2024: ₹ 2,293.76 Lakh). The Company also had non-cash additions to right-of-use assets and lease liabilities of ₹ 3,635.95 Lakh in the year ended 31 March 2025 (31 March 2024: ₹ 678.17 Lakh).

C. The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised (see note 2).

Notes to Standalone Financial Statements
For the Year Ended March 31, 2025 (Contd.)

51 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:

(Amount in ₹ Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Employer's contribution to Provident Fund	403.99	396.35
Employer's contribution to Employee State Insurance	32.82	38.17
Employer's contribution to National Pension Fund	17.75	-
Expense recognised during the year	**454.56**	**434.52**

B Gratuity

(Amount in ₹ Lakhs)

Particulars	31 March 2025		31 March 2024	
	Current	Non-current	Current	Non-current
Gratuity	111.11	678.27	106.57	622.34
Total	**111.11**	**678.27**	**106.57**	**622.34**

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.

(ii) Amount recognised in the statement of profit and loss is as under:

(Amount in ₹ Lakhs)

Description	31 March 2025	31 March 2024
Current service cost	179.01	140.45
Interest cost on benefit obligation	54.69	43.75
Net impact on profit (before tax)	**233.70**	184.20
Net actuarial loss recognised in the year	72.04	102.04
Amount recognised in total comprehensive income	**305.74**	286.24

(iii) Change in the present value of obligation:

(Amount in ₹ Lakhs)

Description	31 March 2025	31 March 2024
Present value of defined benefit obligation as at the beginning of the year	**1,048.58**	**818.91**
Addition pursuant to acquisition of bussiness through slump sale (refer note 61)	-	30.11
Current service cost	179.01	140.45
Interest cost	75.45	63.68
Benefits paid	(106.68)	(109.30)
Actuarial loss	78.34	104.73
Present value of defined benefit obligation as at the end of the year	**1,274.70**	**1,048.58**

The Company expects to contribute ₹ 196.52 Lakh (31 March 2024 : ₹ 169.89 Lakh) to gratuity fund in the next financial year.

(iv) Movement in the plan assets recognised in the balance sheet is as under:

(Amount in ₹ Lakhs)

Description	31 March 2025	31 March 2024
Fair value of plan assets at the beginning of the year	**319.68**	**274.94**
Expected return on plan assets	20.76	19.93
Contributions	232.19	106.18
Benefits Paid out of Planned Asset Funds	(93.61)	(84.06)
Actuarial gain on planned asset	6.30	2.69
Fair value of plan assets at the end of the year	**485.32**	**319.68**

*100% of fund is managed by Insurance Company.

(v) Reconciliation of present value of defined benefit obligation and the fair value of assets:

(Amount in ₹ Lakhs)

Description	31 March 2025	31 March 2024
Present value of funded obligation as at the end of the year	1,274.70	1,048.58
Fair value of plan assets as at the end of the year funded status	485.32	319.68
Unfunded/funded net liability recognised in balance sheet	**789.38**	**728.90**

(vi) Remeasurement losses in other comprehensive income

(Amount in ₹ Lakhs)

Description	31 March 2025	31 March 2024
Actuarial loss from change in financial assumption	39.43	31.91
Actuarial loss from experience adjustment	32.61	70.13
Total actuarial loss	**72.04**	**102.04**

(vii) Actuarial assumptions

(Amount in ₹ Lakhs)

Description	31 March 2025	31 March 2024
Discount rate	6.75%	7.25%
Rate of increase in compensation levels	5.00%	5.00%
Retirement age	60 years	60 years

(viii) Sensitivity analysis for gratuity liability

(Amount in ₹ Lakhs)

Description	31 March 2025	31 March 2024
Impact of change in discount rate		
Present value of obligation at the end of the year	1,274.70	1,048.58
- Impact due to increase of 1 %	(109.38)	(88.00)
- Impact due to decrease of 1 %	126.86	101.97
Impact of change in salary increase		
Present value of obligation at the end of the year	1,274.70	1,048.58
- Impact due to increase of 1 %	127.85	103.27
- Impact due to decrease of 1 %	(112.09)	(90.53)

The sensitivity analysis 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 analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis 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

(Amount in ₹ Lakhs)

Description	31 March 2025	31 March 2024
Within next 12 months	112.09	106.64
Between 1-5 years	162.42	112.53
Beyond 5 years	1,000.19	829.41

The average duration of the defined benefit plan obligation at the end of the reporting period is 12-24 years (31 March 2024: 8-26 years).

Notes to Standalone Financial Statements
For the Year Ended March 31, 2025 (Contd.)

52 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.

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.

(Amount in ₹ Lakhs)

Particulars	Level	31 March 2025	Level	31 March 2024
Financial assets				
Foreign exchange forward contracts [refer (d) below]	Level 2	-	Level 2	48.32
Investment in perpetual debt instruments [refer (b) below]	Level 1	11,616.67	Level 1	10,562.41
Investment in unquoted equity shares [refer (c) below]	Level 3	60.65	Level 3	60.65
Financial liabilities				
Foreign exchange forward contracts [refer (d) below]	Level 2	1,957.88	Level 2	-
Derivative liability [refer (a) below]	Level 3	1,088.42	Level 3	1,088.66

A. Valuation process and technique used to determine fair value

(a) In order to arrive at the fair value of derivative liability, the Company obtained fair value of options using monte carlo simulation 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.

(e) There have been no transfer between three levels defined above during the year ended 31 March 2025 and 31 March 2024.

B. Significant unobservable inputs used in Level 3 fair values and sensitivity of the closing values to such inputs is as below :

(Amount in ₹ Lakhs)

Description	31 March 2025		31 March 2024	
	Derivative asset	Derivative liability	Derivative asset	Derivative liability
Volatility				
- Impact due to increase of 5.00 %	-	7.29	-	75.50
- Impact due to decrease of 5.00 %	-	(5.34)	-	(64.48)
Weighted average cost of capital				
- Impact due to increase of 1.00 %	-	(48.85)	-	(67.88)
- Impact due to decrease of 1.00 %	-	49.58	-	75.89
EBITDA				
- Impact due to increase of 10.00 %	-	628.23	-	445.49
- Impact due to decrease of 10.00 %	-	281.08	-	(392.03)

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:

(Amount in ₹ Lakhs)

Particulars	Level	31 March 2025		31 March 2024	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Loans	Level 3	8,936.81	8,936.81	8,681.79	8,681.79
Other financial assets	Level 3	35,273.24	35,818.16	9,398.03	9,951.99
Trade receivables	Level 3	1,19,028.89	1,19,028.89	1,14,959.91	1,14,959.91
Cash and cash equivalents	Level 3	16,969.76	16,969.76	7,912.41	7,912.41
Other bank balances	Level 3	51,286.94	51,286.94	50,018.81	50,018.81
Total financial assets		**2,31,495.64**	**2,32,040.56**	**1,90,970.95**	**1,91,524.91**
Financial liabilities					
Borrowings	Level 3	1,42,519.94	1,42,519.94	1,16,029.62	1,16,029.62
Trade payables	Level 3	2,51,732.11	2,51,732.11	1,78,506.24	1,78,506.24
Other financial liabilities	Level 3	14,988.44	14,988.44	9,788.93	9,788.93
Total financial liabilities		**4,09,240.49**	**4,09,240.49**	**3,04,324.79**	**3,04,324.79**

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:

(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 2025 and 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.

(iv) There have been no transfer between three levels defined above during the year ended 31 March 2025 and 31 March 2024.

53 FINANCIAL RISK MANAGEMENT

i) Financial instruments by category

(Amount in ₹ Lakhs)

Particulars	31 March 2025			31 March 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments*	60.65	11,616.67	-	60.65	10,562.41	-
Loans	-	-	8,936.81	-	-	8,681.79
Other financial assets	-	-	35,273.24	48.32	-	9,398.03
Trade receivables	-	-	1,19,028.89	-	-	1,14,959.91
Cash and cash equivalents	-	-	16,969.76	-	-	7,912.41
Other bank balances	-	-	51,286.94	-	-	50,018.81
Total	**60.65**	**11,616.67**	**2,31,495.64**	**108.97**	**10,562.41**	**1,90,970.95**

Notes to Standalone Financial Statements
For the Year Ended March 31, 2025 (Contd.)

(Amount in ₹ Lakhs)

Particulars	31 March 2025			31 March 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial liabilities						
Borrowings	-	-	1,42,519.94	-	-	1,16,029.62
Trade payables	-	-	2,51,732.11	-	-	1,78,506.24
Lease liabilities	-	-	7,820.00	-	-	6,202.41
Other financial liabilities	3,046.30	-	14,988.44	1,088.66	-	9,788.93
Total	**3,046.30**	**-**	**4,17,060.50**	**1,088.66**	**-**	**3,10,527.20**

*Investments in subsidiaries and joint ventures are carried at cost as per Ind AS 27 – Separate financial statements and therefore, not presented here.

ii) Risk Management

The Company's activities expose to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost, investment in perpetual debt instruments	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of Commited 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 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 2025	31 March 2024
A: Low	Loans	8,936.81	8,681.79
	Investments	94,685.92	79,904.59
	Other financial assets	35,273.24	9,446.35
	Cash and cash equivalents	16,969.76	7,912.41
	Other bank balances	51,286.94	50,018.81
	Trade receivables	1,19,028.89	1,14,959.91
B: Medium	Trade receivables	319.04	455.50
C: High	Trade receivables	11.92	11.92

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade receivables

The Company closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

Investment in perpetual debt instruments

For Investments in perpetual debt instruments, counterparty risk are in place to limit the amount of credit exposure to any one counterparty. This results in diversification of credit risk for Company's investments in perpetual debt instruments.

b) Expected credit losses

Trade receivables

(i) The Company recognises lifetime expected credit losses on trade receivables using a simplified approach and uses historical information to arrive at loss percentage relevant to each category of trade receivables.

Ageing	31 March 2025			31 March 2024		
	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	96,302.99	0.00%	-	93,486.19	0.00%	-
0-90 days	21,227.83	0.00%	-	20,498.85	0.00%	-
91-180 days	1,369.16	0.00%	-	559.60	0.00%	-
181-270 days	74.70	0.00%	-	61.91	0.00%	-
271-365 days	5.21	0.00%	-	40.69	0.00%	-
366-455 days	20.51	0.00%	-	110.37	0.00%	-
456-545 days	5.51	0.00%	-	110.20	0.00%	-
546-635 days	4.26	0.00%	-	12.88	0.00%	-
636-725 days	7.38	0.04%	-	38.36	0.04%	-
726-815 days	0.11	0.04%	-	5.76	0.04%	-
816-905 days	0.13	0.12%	-	4.15	0.12%	-
906-995 days	5.65	15.72%	0.87	1.23	15.72%	0.19
996-1085 days	9.19	31.20%	2.87	205.20	85.42%	175.29
More than 1085 days	327.22	100.00%	327.22	291.94	100.00%	291.94
Total	**1,19,359.85**		**330.96**	**1,15,427.33**		**467.42**

**Amount is below the rounding off norms of the Company*

Notes to Standalone Financial Statements
For the Year Ended March 31, 2025 (Contd.)

(ii) Reconciliation of loss allowance provision from beginning to end of reporting period:

Reconciliation of loss allowance	Trade receivables
Loss allowance on 01 April 2023	**388.02**
Add: Changes in loss allowances due to bad debts	79.40
Loss allowance on 31 March 2024	**467.42**
(Less): Changes in loss allowances due to bad debts	(136.46)
Loss allowance on 31 March 2025	**330.96**

Other financial assets measured at amortised cost

The Company provides for expected credit losses on loans and advances by assessing individual financial instruments for expectation of any credit losses. Since this category includes loans and receivables of varied natures and purpose, there is no trend that the Company can draws to apply consistently to entire population. For such financial assets, the Company's policy is to provides for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Company does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though incurred loss provisions are disclosed under each sub-category of such financial assets.

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

a) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(Amount in ₹ Lakhs)

	31 March 2025	31 March 2024
- Expiring within one year (cash credit and other facilities)	1,79,866.92	2,28,569.41
- Expiring beyond one year (bank loans)	-	-
	1,79,866.92	**2,28,569.41**

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.

(Amount in ₹ Lakhs)

31 March 2025	On demand	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Non-derivative						
Borrowings	9.65	71,862.31	45,372.41	19,862.47	5,413.10	**1,42,519.94**
Trade payable	-	2,51,732.11	-	-	-	**2,51,732.11**
Lease liabilities	-	1,354.28	2,704.57	2,550.85	4,734.40	**11,344.10**
Other financial liabilities	-	14,076.19	912.24	-	-	**14,988.44**
Derivative						
Foreign exchange forward contracts	-	1,957.88	-	-	-	**1,957.88**
Derivative liability	-	-	1,088.42	-	-	**1,088.42**
Total	**9.65**	**3,40,982.78**	**50,077.64**	**22,413.32**	**10,147.50**	**4,23,630.89**

(Amount in ₹ Lakhs)

31 March 2024	On demand	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Non-derivative						
Borrowings	-	61,773.36	32,193.94	19,900.88	2,161.45	**1,16,029.63**
Trade payable	-	1,78,506.24	-	-	-	**1,78,506.24**
Lease liabilities	-	1,277.01	2,496.94	1,929.48	3,039.81	**8,743.24**
Other financial liabilities	-	7,995.31	1,793.62	-	-	**9,788.93**
Derivative						
Derivative liability	-	-	1,088.66	-	-	**1,088.66**
Total	**-**	**2,49,551.92**	**37,573.16**	**21,830.36**	**5,201.26**	**3,14,156.70**

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 2025		31 March 2024	
		Amount in foreign currency (US$/ JPY)	Amount in ₹ Lakh	Amount in foreign currency (US$/ CNY)	Amount in ₹ Lakh
Contract : Forward contract					
Forward contract	To take protection against appreciation in Indian Rupees against US$ payable in respect of direct imports	1,46,71,585.53	12,556.15	29,03,882.48	2,421.08
Forward contract	To take protection against appreciation in Indian Rupees against US$ payable in respect of imports against Buyers credit	4,21,38,691.20	36,062.88	50,14,568.40	4,180.84
Forward contract	To take protection against appreciation in Indian Rupees against US$ payable in respect of imports against letter of credit	6,79,84,020.19	58,181.68	1,71,53,677.13	14,301.69
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
Forward contract	To take protection against appreciation in Indian Rupees against JPY payable in respect of imports against letter of credit	2,58,94,550.00	146.95	-	-

Notes to Standalone Financial Statements
For the Year Ended March 31, 2025 (Contd.)

(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:

(Amount in ₹ Lakhs)

Particulars	31 March 2025			31 March 2024		
	CNY	AED	US$	CNY	EURO	US$
Financial assets	-	-	1,464.79	-	-	40.26
Financial liabilities	271.30	10.79	19,713.27	1,689.85	23.47	41,352.35
Net exposure to foreign currency risk (liabilities)	**(271.30)**	**(10.79)**	**(18,248.48)**	**(1,689.85)**	**(23.47)**	**(41,312.09)**

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.

(Amount in ₹ Lakhs)

Particulars	31 March 2025	31 March 2024
EURO sensitivity		
₹/EURO- increase by Nil (previous year : 6.79%)*	-	(1.59)
₹/EURO- decrease by Nil (previous year : 6.79%)*	-	1.59
CNY sensitivity		
₹/CNY- increase by 4.38%* (previous year : 6.73%)	(11.88)	(113.73)
₹/CNY- decrease by 4.38%* (previous year : 6.73%)	11.88	113.73
AED sensitivity		
₹/CNY- increase by 2.44%* (previous year : Nil)	(0.26)	-
₹/CNY- decrease by 2.44%* (previous year : Nil)	0.26	-
US$ sensitivity		
₹/US$- increase by 2.43% (previous year : 2.10%)*	(443.44)	(867.56)
₹/US$- decrease by 2.43% (previous year : 2.10%)*	443.44	867.56

** 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 2025, 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:

(Amount in ₹ Lakhs)

Particulars	31 March 2025	31 March 2024
Variable rate borrowing	1,42,519.94	1,15,981.72
Fixed rate borrowing	-	47.91
Total borrowings	**1,42,519.94**	**1,16,029.63**

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

(Amount in ₹ Lakhs)

Particulars	31 March 2025	31 March 2024
Interest sensitivity*		
Interest rates – increase by 100 bps (previous year: 100 bps)*	1,425.20	1,159.81
Interest rates – increase by 100 bps (previous year: 100 bps)*	(1,425.20)	(1,159.81)

** 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 (other than loans to employees which are interest free) 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:

(Amount in ₹ Lakhs)

Particulars	31 March 2025	31 March 2024
Loans	8,843.71	8,541.82

Sensitivity

Below is the sensitivity of profit or loss due to changes in interest rates.

(Amount in ₹ Lakhs)

Particulars	31 March 2025	31 March 2024
Interest sensitivity*		
Interest rates – increase by 100 bps (previous year: 100 bps)*	88.44	85.42
Interest rates – decrease by 100 bps (previous year: 100 bps)*	(88.44)	(85.42)

** 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

(Amount in ₹ Lakhs)

Particulars	31 March 2025	31 March 2024
Investment in perpetual debt instruments		
Value - increase by 5%	580.83	528.12
Value - decrease by 5%	(580.83)	(528.12)

Impact on profit before tax

(Amount in ₹ Lakhs)

Particulars	31 March 2025	31 March 2024
Investment in unquoted equity instruments		
Value - increase by 5%	3.03	3.03
Value - decrease by 5%	(3.03)	(3.03)

Notes to Standalone Financial Statements
For the Year Ended March 31, 2025 (Contd.)

54 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

(Amount in ₹ Lakhs)

Particulars	31 March 2025	31 March 2024
Total borrowings	1,50,339.95	1,22,232.03
Total equity	1,89,173.10	1,71,880.67
Debt to equity ratio	**0.79**	**0.71**

In order to achieve this overall objective, the Group'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 2025 and 31 March 2024.

55 DETAILS OF CSR EXPENDITURE

(Amount in ₹ Lakhs)

Particulars		31 March 2025	31 March 2024
a)	Gross amount required to be spent by the Company during the year	**139.48**	**139.93**
b)	Amount approved by the Board to be spent during the year.	**139.48**	**139.93**

(c) Amount spent during the year ended on 31 March 2025:

(Amount in ₹ Lakhs)

		In cash	Yet to be paid in cash	Total
i)	Creation/acquisition of a capital asset	-	-	-
ii)	On purposes other than (i) above	679.83	-	679.83

(d) Amount spent during the year ending on 31 March 2024:

(Amount in ₹ Lakhs)

		In cash	Yet to be paid in cash	Total
i)	Creation/acquisition of a capital asset	-	-	-
ii)	On purposes other than (i) above	338.77	-	338.77

(e) Details of spent on other than ongoing projects:

(Amount in ₹ Lakhs)

		31 March 2025	31 March 2024
(i)	Preventing and promoting health care, sanitation and making available safe drinking water	10.00	36.26
(ii)	Promoting education including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	669.83	297.51
(iii)	Training to promote rural sports, nationally recognised sports, Paralympic sports and Olympics sports	-	5.00
Total		**679.83**	**338.77**

(f) There are no unspent amount at the end of year.

(g) Details of excess CSR expenditure:

(Amount in ₹ Lakhs)

	31 March 2025	31 March 2024
Opening Balance as at 01 April	285.61	86.77
Amount required to be spent during the year	139.48	139.93
Amount spent during the year	679.83	338.77
Closing Balance 31 March	**825.96**	**285.61**

56 PARTICULARS OF LOANS GIVEN/INVESTMENTS MADE/GUARANTEES GIVEN, AS REQUIRED BY CLAUSE (4) OF SECTION 186 OF THE COMPANIES ACT, 2013:

(Amount in ₹ Lakhs)

Name	Nature	Rate of interest (p.a.)	Due date of repayment	Amount as at 31 March 2025	Amount as at 31 March 2024	Purpose for which the loan/ security/guarantee is utilised
PICL (India) Private Limited	Guarantee	-	-	11,507.00	12,034.89	Corporate guarantee issued by the Company for borrowings
PICL (India) Private Limited	Unsecured loan	9.00%	September 2030	2,569.33	2,919.97	Capital expenditure and working capital requirement
Sukhmani Infrabuild Private Limited	Unsecured loan	9.00%	September 2026	201.52	224.59	Working capital requirement
IL JIN Electronics (India) Private Limited	Guarantee	-	-	25,905.00	14,431.30	Corporate guarantee issued by the Company for borrowings
Ever Electronics Private Limited	Guarantee	-	-	2,917.00	1,567.70	Corporate guarantee issued by the Company for borrowings
Sidwal Refrigeration Industries Private Limited	Guarantee	-	-	22,410.96	9,387.40	Corporate guarantee issued by the Company for borrowings
Pravartaka Tooling Services Private Limited	Guarantee	-	-	5,748.00	2,995.60	Corporate guarantee issued by the Company for borrowings
IL JIN Electronics (India) Private Limited	Unsecured loan	9.00% to 12.00%	January 2031	3,010.65	1,218.98	Capital expenditure and working capital requirement
Ever Electronics Private Limited	Unsecured loan	9.00%	February 2032	700.16	-	Capital expenditure and working capital requirement
Amber Resojet Private Limited	Unsecured loan	8.85%	November 2032	2,053.33	-	Capital expenditure and working capital requirement
Pravartaka Tooling Services Private Limited	Unsecured loan	9.00%	March 2031	308.72	4,178.28	Capital expenditure and working capital requirement

Investments made has been disclosed in note 8

57 SEGMENT INFORMATION

The Company's primary business segment is reflected based on principal business activities carried on by the Company. Chairman and Managing Director have been identified as the Chief Operating Decision Makers ('CODM') and evaluates the Company's performance and allocates resources based on analysis of the various performance indicators of the Company as a single unit. Therefore, there are no separate reportable business segments as per Ind AS 108- Operating Segments. The Company operates in one reportable business segment i.e., manufacturing of consumer durable products and is primarily operating in India and hence, considered as single geographical segment (refer note 57 for revenue by geography). Majority of the revenue is derived from one geography and four external customers (who individually constitutes more than 10% of the Company's total revenue) amounting to ₹ 3,19,583.35 Lakh (31 March 2024: ₹ 1,71,940.36 Lakh from three external customers who individually constitutes more than 10% of the Company's total revenue).

Notes to Standalone Financial Statements
For the Year Ended March 31, 2025 (Contd.)

58 REVENUE FROM CONTRACTS WITH CUSTOMERS

Indian Accounting Standard 115 Revenue from Contracts with Customers ("Ind AS 115"), establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognised through a 5-step approach:

(i) Identifying the contract with a customer

(ii) Identifying the performance obligations

(iii) Determining the transaction price

(iv) Allocating the transaction price to the performance obligations

(v) Recognising revenue when/as performance obligation(s) are satisfied.

(a) Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

(Amount in ₹ Lakhs)

Sale of products	For the year ended 31 March 2025	For the year ended 31 March 2024	
	Sale of products	Sale of products	Sale of services
Revenue from customers (transferred at point of time)	6,57,918.77	4,45,182.57	8.81
Total revenue from contracts with customers	**6,57,918.77**	**4,45,182.57**	**8.81**
Revenue by geography			
India	6,54,294.78	4,44,720.18	8.81
Outside India	3,623.99	462.39	-
Total revenue from contracts with customers	**6,57,918.77**	**4,45,182.57**	**8.81**
Timing of revenue recognition			
Goods/services transferred at a point in time	6,57,918.77	4,45,182.57	8.81
Total revenue from contracts with customers	**6,57,918.77**	**4,45,182.57**	**8.81**

(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:

(Amount in ₹ Lakhs)

Description	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	69.65	197.07
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods	-	-
Total	**69.65**	**197.07**

(c) Contract balances

(Amount in ₹ Lakhs)

Description	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Trade receivables	**-**	**1,19,028.89**	**-**	**1,14,959.91**
Contract liabilities related to sale of goods				-
Advance from customers	-	426.93	-	69.65
Deferred revenue	-	404.58	-	370.03

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

(Amount in ₹ Lakhs)

Description	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract price	6,60,401.85	4,50,094.64
Less: Sales return	(2,292.46)	(4,864.11)
Less: Discount, rebates, credits etc.	(190.62)	(39.15)
Revenue from operations as per Statement of Profit and Loss	**6,57,918.77**	**4,45,191.38**

(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.

59 SHARE BASED PAYMENTS

(a) Scheme details

The Company has Employee Stock Option Scheme i.e. "Amber Enterprises India Limited - Employee Stock Option Plan 2017" ("Plan"), under which the Nomination and Remuneration Committee, at its discretion, may grant share options of the Company to eligible employees of the Company or to the employees of any of its subsidiary company. Under this plan, the options shall vest not earlier than 1 (One) year and not later than maximum Vesting Period of 5 (Five) years from the date of Grant. Vesting of Options would be subject to continued employment with the Company, including with the Subsidiaries, as the case may be, and thus the Options would vest essentially on passage of time.

Number of options granted	Grant date	Vesting date	Exercise period	Exercise price	Fair value on grant date
55,000	19 April 2021	18 April 2022	3 years from date of vesting	2,400.00	1,312.40
55,000	19 April 2021	18 April 2023	3 years from date of vesting	2,400.00	1,457.20
55,000	19 April 2021	18 April 2024	3 years from date of vesting	2,400.00	1,598.10
55,000	19 April 2021	18 April 2025	3 years from date of vesting	2,400.00	1,731.00
62,500	13 May 2022	12 May 2023	3 years from date of vesting	2,879.45	1,372.00
62,500	13 May 2022	12 May 2024	3 years from date of vesting	2,879.45	1,533.90
62,500	13 May 2022	12 May 2025	3 years from date of vesting	2,879.45	1,674.00
62,500	13 May 2022	12 May 2026	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 2025	31 March 2024
Expenses arising from equity – settled share-based payment transactions	734.94	1,333.12
Total	**734.94**	**1,333.12**

(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:

(Amount in ₹ Lakhs)

Description	Vest 1	Vest 2	Vest 3	Vest 4
Number of options granted	55,000	55,000	55,000	55,000
Grant date	19 April 2021	19 April 2021	19 April 2021	19 April 2021
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

Notes to Standalone Financial Statements
For the Year Ended March 31, 2025 (Contd.)

Description	Vest 1	Vest 2	Vest 3	Vest 4
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.

(Amount in ₹ Lakhs)

Description	Vest 1	Vest 2	Vest 3	Vest 4
Number of options granted	62,500	62,500	62,500	62,500
Grant date	13 May 2022	13 May 2022	13 May 2022	13 May 2022
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)	2.5	3.5	4.5	5.5
Price volatility of company's share *	47.10%	43.70%	41.90%	41.90%
Risk free interest rate	6.70%	7.10%	7.20%	7.40%
Exercise price (in ₹)	2,879.45	2,879.45	2,879.45	2,879.45
Dividend yield	0.29%	0.29%	0.29%	0.29%
Fair value of option (in ₹)	1,372.00	1,533.90	1,674.00	1,825.20

* The measure of volatility used is the annualised standard deviation of the continuously compounded rates of return of stock over the expected lives of different vests, prior to grant date. Volatility has been calculated based on the daily closing market price of the Company's stock on BSE over these years.

(d) Movement in share options during the year

(Amount in ₹ Lakhs)

Description	Number of options	Weighted average exercise price
Options outstanding as at 01 April 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**
Options granted during the year	-	-
Options lapsed during the year	1,250	2,879.45
Options forfeited during the year	3,750	2,879.45
Options expired during the year	-	-
Options exercised during the year	1,29,775	2,720.59
Options outstanding as at 31 March 2025^#	**3,35,225**	**2,626.30**
Exercisable at the end of the period.	1,57,725	2,508.60

^ The weighted average remaining contractual life of the share options outstanding at the end of year is 2.51 years (31 March 2024: 3.12 years)

The weighted average fair value of share options outstanding at the end of year is ₹ 1,627.88 per share option (31 March 2024: ₹ 1,565.42 per share option)

60 ADDITIONAL REGULATORY INFORMATION

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) The Company don't have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended 31 March 2025 and 31 March 2024.

(iii) The Company does not have any charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period other than those mentioned in note 22(i).

(iv) The Board of Directors of the Company, at their meeting held on 22 October 2024 and AmberPR Technoplast India Private Limited (AmberPR)), at their meeting held on 21 October 2024 has approved the scheme of amalgamation among Amber Enterprises India Limited and AmberPR Technoplast India Private Limited. The Board of Directors of the Company and AmberPR has further approved the said scheme to revise the appointed date of the scheme to 01 April 2025 from the earlier approved date of 01 April 2024 in their meeting dated 17 May 2025 and 12 May 2025 respectively. The Company is in the process of filing the scheme with NCLT for required approvals. The effect of the scheme would be recognised on receipt of requisite approvals in accordance with Ind AS 103 "Business Combination".

(v) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

  (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

  (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company does not have 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 wilful defaulter by any bank or financial institution or other lender.

61 BUSINESS COMBINATIONS OF ENTITIES UNDER COMMON CONTROL

The Company has acquired part of the business of AmberPR Technoplast India Private Limited ('AmberPR') under business transfer agreement dated 30 September 2024 through a slump sale on a going concern basis for a lump sum purchase consideration of ₹ 1,867.74 Lakh with an effective date for the transfer set for 01 October 2024.

The slump sale has been identified as business combinations of entities under Common Control and accordingly the Company has applied principles of Appendix C to Ind-AS 103 - 'Business Combinations. As per Appendix C, the Company have recorded all the assets and liabilities of acquired business of AmberPR at the carrying values as appearing in the consolidated financial statements of the Company from the beginning of the earliest period presented irrespective of actual date of the combination i.e. as at 01 April 2023 using "Pooling of Interest Method". The inter-Company balances between the Company and the AmberPR, appearing in the books of the Company have been eliminated.

The deficit arising after taking effect of the above have been transferred to retained earnings in the financial statements of the Company.

Notes to Standalone Financial Statements For the Year Ended March 31, 2025 (Contd.)

Details of net assets acquired are as follows as on 01 April 2023:

Particulars	Amounts
Assets taken over (A)	
Property, plant and equipment	4,745.24
Goodwill	1,236.35
Other intangible assets	2,046.56
Other financial assets	144.46
Other assets	321.75
Inventories	822.61
Trade receivables	2,070.44
Cash and cash equivalents	1,160.86
Total Assets (A)	**12,548.27**
Liabilities taken over (B)	
Borrowings	4,387.75
Provisions	45.96
Deferred tax liabilities (net)	551.06
Trade payable	2,897.09
Other financial liabilities	1,133.53
Other current liabilities	5.23
Total Liabilities (B)	**9,020.62**
Net identifiable assets acquired (C)=(A)-(B)	**3,527.65**
Purchase consideration for slump sale {refer note (i) below} (D)	1,867.74
Cancellation of investment of the Company in AmberPR {refer note (ii) below} (E)	2,290.87
Deficit transferred to retained earnings in the Statement of Profit and Loss on completion of slump sale (F)=(C-D-E) {refer note (iii) below}	**(630.96)**

Notes:

(i) Purchase consideration of ₹ 1,867.74 Lakh is as per Business transfer agreement dated 30 September 2024 and calculated basis carrying values of assets transferred by AmberPR on the date of slump sale.

(ii) Since the slump sale has been accounted Appendix C to Ind-AS 103 - 'Business Combinations, the Company has cancelled the investment of AmberPR to the extent incremental assets and liabilities recorded of AmberPR appearing in the consolidated financial statement of the Company, however there is no reduction in the number of shares held by the Company in AmberPR.

(iii) This represents difference between net identified assets acquired and the purchase consideration as per Business transfer agreement, The deficit arising after taking effect of the above slump sale have been transferred to retained earnings in the financial statements of the Company.

62 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 2024 has been obtained and there are no adverse comments requiring adjustments in these accounts.

63 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 at the database level insofar as it relates to D365 accounting software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled.

Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

64 In pursuant to the recent amendment in Companies (Accounts) Rules 2014, the Company is maintaining proper books of account and other relevant books and papers in electronic mode which is accessible in India at all times. However, the books of account maintained in electronic mode is currently not being backed-up on daily basis on a server physically located in India for a period not more than 28 days in the accounting software due to design issue of Microsoft D365 accounting software.

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 2025

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 2025

Daljit Singh
Managing Director
DIN: 02023964

Place: Gurugram
Date: 17 May 2025

Konica Yaadav
Company Secretary and Compliance Officer
Membership No. A30322
Place: Gurugram
Date: 17 May 2025

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 17 May 2025

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 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 2025, 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 its joint ventures as at March 31, 2025, their consolidated profit including other comprehensive income, 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 and 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, 2025. 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.

Key audit matters	How our audit addressed the key audit matter
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 INR 36,086.55 lakh and brand name of INR 8,168.00 lakhs. The balance of goodwill and brand name is allocated to Cash Generating Units (CGUs) which are tested for impairment and the recoverable value is determined using discounted cash-flow model of each CGU. A deficit between the recoverable value and the CGU's carrying value is recognised as an impairment loss. Significant judgements are required to determine the key assumptions used in the discounted cash flow model, such as revenue growth, unit price and discount rates, etc.	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.

Key audit matters	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 brand name 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 Brand name 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 companies 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 companies 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 companies.

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, 2025 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 MATTERS

(a) We did not audit the financial statements and other financial information, in respect of two step-down subsidiaries, whose financial statements include total assets of Rs. 34,387.89 lakh as at March 31, 2025, and total revenues of Rs. 32,516.58 lakh and net cash outflows of Rs. 422.73 lakh for the year 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 Rs. 2,997.78 lakh for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of one joint venture and three step-down joint ventures (including one associate of step-down joint venture), 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 joint ventures, 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 Rs. 115.62 lakh as at March 31, 2025, and total revenues of Rs. 233.47 lakh and net cash inflows of Rs. 7.29 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 that with respect to Holding Company, certain subsidiaries and joint venture as disclosed in note 65(ii) to the consolidated financial statements, the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis (b) 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, 2025 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, 2025 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 financial statements of the Holding Company and its subsidiary companies and joint ventures incorporated in India,

Independent Auditor's Report (Contd.)

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, 2025 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 45 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, 2025;

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, 2025.

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 65(i) 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. Additionally, the audit trail of relevant prior years has been preserved by the Holding Company and the above referred subsidiaries and joint ventures as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years as stated in Note 65(i) to the consolidated financial statements.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma
Partner
Membership Number: 096766
UDIN: 25096766BMIOIL1666

Place of Signature: Gurugram
Date: May 17, 2025

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 Enterprise 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 report of the respective auditors of the subsidiary companies and joint venture incorporated in India, we state that:

S. No	Name	CIN	Holding / Subsidiary company/Joint venture	Clause number of the CARO report which is qualified or is adverse
1.	Amber Enterprises India Limited	L28910PB1990PLC010265	Holding Company	vii (a)
2.	PICL (India) Private Limited	U74899HR1994PTC113718	Subsidiary company	vii (a)
3.	Appserve Appliance Private Limited	U29308PB2017PTC047239	Subsidiary company	xvii
4.	IL JIN Electronics (India) Private Limited	U31909PN2001PTC224946	Subsidiary company	vii (a)
5.	Ever Electronics Private Limited	U32109PN2004PTC136895	Subsidiary company	vii (a)
6.	Sidwal Refrigeration Industries Private Limited	U74899HR1965PTC112468	Subsidiary company	vii (a)
7.	AmberPR Technoplast India Private Limited	U28199PB2013PTC062098	Subsidiary company	vii (a)
8.	Pravartaka Tooling Services Private Limited	U29308DL2021PTC380591	Subsidiary company	vii (a)
9.	AT Railway Sub systems Private Limited	U30204HR2024PTC119865	Step-down subsidiary	xvii
10.	Stelltek Technologies Private Limited	U26400HR2023PTC117460	Step-down joint venture	vii (a) and xvii
11.	Shivaliks Mercantile Limited	U30200WB1997PLC082919	Step-down joint venture	iii (c), iii (e), ix (a), ix (e) and xvii
12.	Yujin Machinery India Private Limited	U30204HR2024PTC124324	Step-down joint venture	vii (a) and xvii

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma
Partner
Membership Number: 096766
UDIN: 25096766BMIOIL1666

Place of Signature: Gurugram
Date: May 17, 2025

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, 2025, 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 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

Annexure '2' (Contd.)

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, 2025, 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 two step-down subsidiaries, one joint venture and three step-down joint venture (including one associate of step-down joint venture), 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: 25096766BMIOIL1666

Place of Signature: Gurugram
Date: May 17, 2025

Consolidated Balance Sheet

As at 31 March 2025

(Amount in ₹ Lakhs)

	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	2,08,244.18	1,92,522.41
Capital work-in-progress	5	11,513.57	2,434.77
Investment properties	4A	1,575.46	-
Goodwill	6	36,086.55	36,086.55
Other intangible assets	6	39,498.50	37,243.96
Right-of-use assets	50	18,578.88	16,669.45
Intangible assets under development	7	8,256.28	6,643.87
Investment accounted for using equity method	63	11,533.22	10,747.16
Financial assets			
Investments	8	342.34	342.34
Loans	9	3,282.42	263.82
Other financial assets	10	23,087.38	10,669.78
Deferred tax assets (net)	49	159.53	301.34
Income tax assets (net)	11	1,765.31	1,916.69
Other non-current assets	12	14,090.14	7,884.13
Total non-current assets		**3,78,013.76**	**3,23,726.27**
Current assets			
Inventories	13	1,65,506.91	84,083.50
Financial assets			
Investments	8	11,697.71	10,640.68
Trade receivables	14	1,75,008.64	1,56,925.52
Cash and cash equivalents	15	21,280.07	13,187.20
Other bank balances	16	51,396.52	55,941.81
Loans	17	273.02	222.62
Other financial assets	18	25,142.79	3,883.26
Other current assets	19	14,490.38	10,661.30
Total current assets		**4,64,796.04**	**3,35,545.89**
Assets held for sale	20	-	47.60
Total assets		**8,42,809.80**	**6,59,319.76**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	21	3,382.35	3,369.37
Other equity	22	2,25,196.99	2,03,066.39
Equity attributable to equity holders of the Holding Company		**2,28,579.34**	**2,06,435.76**
Non-controlling interests	23	2,452.47	5,180.95
Total equity		**2,31,031.81**	**2,11,616.71**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	24	95,915.53	66,754.79
Lease liabilities	25	9,691.46	8,478.39
Other financial liabilities	26	30,268.96	28,015.73
Provisions	27	2,349.80	2,051.06
Government grants	28	264.22	102.71
Deferred tax liabilities (net)	49	17,653.08	13,776.80
Total non-current liabilities		**1,56,143.05**	**1,19,179.48**
Current liabilities			
Financial liabilities			
Borrowings	29	98,085.82	76,567.52
Lease liabilities	25	2,188.31	2,094.11
Trade payables	30		
(a) Total outstanding dues of micro enterprises and small enterprises		4,556.21	2,813.66
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,12,478.21	2,13,894.25
Other financial liabilities	31	22,207.81	16,056.82
Other current liabilities	32	14,304.03	16,000.01
Provisions	33	1,009.27	946.99
Government grants	34	46.92	20.26
Income tax liabilities (net)	35	758.36	129.95
Total current liabilities		**4,55,634.94**	**3,28,523.57**
Total liabilities		**6,11,777.99**	**4,47,703.05**
Total equity and liabilities		**8,42,809.80**	**6,59,319.76**

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 2025

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 2025

Daljit Singh
Managing Director
DIN: 02023964

Place: Gurugram
Date: 17 May 2025

Konica Yaadav
Company Secretary and Compliance Officer
Membership No. A30322
Place: Gurugram
Date: 17 May 2025

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 17 May 2025

Consolidated Statement of Profit and Loss

For the year ended 31 March 2025

(Amount in ₹ Lakhs)

	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	36	9,97,301.57	6,72,926.89
Other income	37	7,356.69	5,530.79
Total income		**10,04,658.26**	**6,78,457.68**
Expenses			
Cost of raw materials consumed	38	7,81,897.20	5,37,918.09
Purchase of traded goods		49,624.11	9,238.32
Changes in inventories of intermediate products (including manufactured components) and finished goods	39	(12,965.60)	2,836.87
Employee benefits expense	40	32,459.24	25,723.57
Finance costs	41	20,872.78	16,698.44
Depreciation and amortisation expense	42	22,830.78	18,652.89
Other expenses	43	69,945.60	48,021.86
Total expense		**9,64,664.11**	**6,59,090.04**
Profit before share of (loss) of joint ventures and tax		**39,994.15**	**19,367.64**
Share of (loss) of joint ventures, net of tax	63	**(2,997.78)**	**(234.46)**
Profit before tax		**36,996.37**	**19,133.18**
Tax expense			
Current tax	48	9,897.99	4,658.88
Adjustment of tax relating to earlier periods	48	(25.65)	(59.76)
Deferred tax charge	48	2,008.89	587.37
Profit for the year		**25,115.14**	**13,946.69**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit and loss			
Share of other comprehensive profit/(loss) of joint ventures		8.44	(3.52)
Income tax relating to these items		-	-
Re-measurement (loss) on defined benefit obligations		(117.41)	(112.68)
Income tax relating to these items		27.37	28.56
Items that will be reclassified to profit or loss			
Exchange gain on translation of financials statements of foreign operations		2.62	1.06
Net fair value gain/(loss) on investment in perpetual debt instruments through other comprehensive income		183.79	(135.08)
Income tax relating to these items		(43.28)	31.81
Other comprehensive income/(loss) income for the year, net of tax		**61.53**	**(189.85)**
Total comprehensive income for the year, net of tax		**25,176.67**	**13,756.84**
Profit for the year attributable to:			
Equity holders of the Holding Company		24,355.80	13,288.05
Non-controlling interests		759.34	658.64
Other comprehensive income/(loss) income for the year attributable to:			
Equity holders of the Holding Company		64.31	(187.58)
Non-controlling interests		(2.78)	(2.27)
Total comprehensive income for the year attributable to:			
Equity holders of the Holding Company		24,420.11	13,100.46
Non-controlling interests		756.56	656.38
Earning per equity share (Nominal value of equity share ₹ 10 each)			
Basic	49	72.01	39.44
Diluted	49	71.67	39.41

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 2025

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 2025

Daljit Singh
Managing Director
DIN: 02023964

Place: Gurugram
Date: 17 May 2025

Konica Yaadav
Company Secretary and Compliance Officer
Membership No. A30322
Place: Gurugram
Date: 17 May 2025

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 17 May 2025

Consolidated Statement of Cash Flows

For the year ended 31 March 2025

(Amount in ₹ Lakhs)

			For the year ended 31 March 2025	For the year ended 31 March 2024
A.	**Cash flows from operating activities**			
	Profit before tax		**36,996.37**	**19,133.18**
	Adjustments to reconcile profit before tax to net cash flows:			
	Depreciation and amortisation expense		22,830.78	18,652.89
	Advances and other balances written off		355.78	92.22
	Bad debts		350.31	23.58
	Fair value loss on financials instruments		1,433.96	720.22
	Provision for warranty		529.86	602.60
	Liabilities no longer required written back		(125.75)	(91.72)
	Government grant income		(6,189.73)	(3,603.24)
	Interest income		(4,919.33)	(2,859.66)
	Loss on disposal of property, plant and equipment (net)		108.16	35.79
	Derecognition of financial liability		-	(165.33)
	Loss on account of unapproved product development		168.30	107.14
	Impairment loss on property, plant and equipment		656.21	-
	Impairment of trade receivables		136.35	90.98
	Provision for doubtful debts written back		(136.74)	-
	Share based payment expenses		899.84	1,770.33
	Loss/(gain) on settlement of deferred consideration		34.38	(263.09)
	Share of loss of joint ventures, net of tax		2,997.78	234.46
	Unrealised foreign exchange gain (net)		(1,533.53)	(405.22)
	Finance costs		20,872.78	16,698.44
	Working capital adjustments:			
	(Increase)/decrease in trade receivables		(18,433.05)	26,067.57
	(Increase)/decrease in inventories		(81,423.41)	29,666.64
	(Increase)/decrease in non-financial assets		(5,144.26)	9,016.90
	Decrease in financial assets		1,934.71	6,960.42
	Increase/(decrease) in trade payables		1,01,860.03	(15,980.84)
	(Decrease)/increase in provisions		(286.25)	48.98
	(Decrease) in non-financial liabilities		(1,378.27)	(6,044.08)
	Increase in financial liabilities		5,593.39	586.10
	Cash generated from operations		**78,188.67**	**1,01,095.26**
	Income tax paid (net)		(7,099.27)	(4,611.38)
	Net cash flows from operating activities	**A**	**71,089.40**	**96,483.88**
B.	**Cash flows from investing activities**			
	Purchase of property, plant and equipment, capital work in progress, intangible assets and intangible assets under development		(57,479.11)	(41,204.02)
	Proceeds from sale of property, plant and equipment		1,918.10	1,433.94
	Investments made in perpetual debt instruments		(11,593.88)	(10,337.43)
	Sale of perpetual debt instruments		10,000.00	18,220.00
	Acquisition of subsidiary, net of cash acquired		-	(29,580.06)
	Loans to related parties		(3,015.00)	-
	Payment of remaining purchase consideration for acquisition of subsidiary		(1,500.00)	-
	Investment made in equity instruments (joint ventures)		(3,775.00)	(10,984.49)

Consolidated Statement of Cash Flows
For the year ended 31 March 2025 (Contd.)

(Amount in ₹ Lakhs)

			For the year ended 31 March 2025	For the year ended 31 March 2024
	Payment of deferred consideration for acquisition of additional stake in subsidiary		-	(97.01)
	Payment for acquisition of additional stake in subsidiary		(10,185.91)	(944.24)
	Movement in bank deposits (net)		(24,202.26)	(34,137.55)
	Sale of equity instruments		-	165.00
	Interest received on perpetual debt instruments		1,469.45	1,766.27
	Interest received on bank deposits		3,070.14	2,247.86
	Net cash flows used in investing activities	**B**	**(95,293.47)**	**(1,03,451.73)**
C	**Cash flows from financing activities**			
	Proceeds/(repayments) from short-term borrowings (net)		18,029.75	(7,422.10)
	Proceeds from long-term borrowings		49,086.57	25,050.80
	Repayment of long-term borrowings		(16,442.58)	(11,735.26)
	Proceeds from issue of equity shares on exercise of employee stock option plan (ESOPs)		3,530.67	-
	Payment of principal portion of lease liabilities		(1,279.78)	(1,351.76)
	Payment of interest portion of lease liabilities		(926.43)	(1,031.71)
	Finance costs paid		(19,703.88)	(15,673.98)
	Net cash flows from/(used in) financing activities	**C**	**32,294.32**	**(12,164.00)**
D	**Net increase/(decrease) in cash and cash equivalents (A+B+C)**		**8,090.25**	**(19,131.85)**
E	Cash and cash equivalents at the beginning of the year		13,187.20	32,317.99
	Net foreign exchange difference		2.62	1.06
	Cash and cash equivalents at the end of the year (D+E) {refer note 15}		**21,280.07**	**13,187.20**
	Cash and cash equivalents includes {refer note 15}:			
	Balances with banks:			
	- in current and cash credit accounts		7,747.43	11,280.94
	- deposits with original maturity of less than three months		13,518.48	1,891.59
	Cash in hand		14.16	14.67
	Cash and cash equivalents		**21,280.07**	**13,187.20**

Refer Note 29 (e) for change in liabilities arising from financing activities.

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 2025

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 2025

Konica Yaadav
Company Secretary and Compliance Officer
Membership No. A30322
Place: Gurugram
Date: 17 May 2025

Daljit Singh
Managing Director
DIN: 02023964

Place: Gurugram
Date: 17 May 2025

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 17 May 2025

Consolidated Statement of Changes in Equity

For the year ended 31 March 2025

A. Equity share capital

(Amount in ₹ Lakhs)

	No. of shares	Amount
For the year ended 31 March 2025		
At 01 April 2024	**3,36,93,731**	**3,369.37**
Shares issued during the year on exercise of employee stock options (refer note 61)	1,29,775	12.98
At 31 March 2025	**3,38,23,506**	**3,382.35**
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**

B. Other equity

(Amount in ₹ Lakhs)

Particulars	Attributable to equity holders of the holding company (refer note 22)							Non-controlling interests (refer note 23)	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 2025									
As at 01 April 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**
Profit for the year	-	-	-	24,355.80	-	-	24,355.80	759.34	25,115.14
Share based payment expenses (refer note 61)	-	-	899.84	-	-	-	899.84	-	899.84
Exercise of employee stock options (refer note 61)	5,338.05	-	(1,820.84)	-	-	-	3,517.21	-	3,517.21
Exchange gain on translation of financials statements of foreign operations	-	-	-	-	-	2.62	2.62	-	2.62
Net fair value gain on investment in perpetual debt instruments through OCI (net of tax)	-	-	-	-	139.05	-	139.05	-	139.05
Share of profit of a joint ventures, net of tax	-	-	-	8.44	-	-	8.44	-	8.44
Remeasurement of defined benefit obligations (net of tax)	-	-	-	(87.26)	-	-	(87.26)	(2.78)	(90.04)
Share issue expenses	(4.23)	-	-	-	-	-	(4.23)	-	(4.23)
Acquisition of non-controlling interests (refer note 23(i))	-	-	-	(6,700.87)	-	-	(6,700.87)	(3,485.04)	(10,185.91)
As at 31 March 2025	**1,07,898.32**	**391.80**	**5,123.18**	**1,11,638.20**	**140.94**	**4.55**	**2,25,196.99**	**2,452.47**	**2,27,649.46**

Consolidated Statement of Changes in Equity

For the year ended 31 March 2025

Particulars	Attributable to equity holders of the holding company (refer note 22)							Non-controlling interests (refer note 23)	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									
As 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 61)	-	-	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	-	584.32	-	584.32
Share of (loss) of a joint ventures, 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)
As 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**

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 2025

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 2025

Konica Yaadav
Company Secretary and Compliance Officer
Membership No. A30322
Place: Gurugram
Date: 17 May 2025

Daljit Singh
Managing Director
DIN: 02023964
Place: Gurugram
Date: 17 May 2025

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 17 May 2025

Notes to Consolidated Financial Statements

For The Year Ended March 31, 2025

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 2025. 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 2025.

2 MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance and 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)
- Equity settled ESOP at grant date fair value at each reporting date.

The consolidated financial statements are presented in INR and all values are rounded to the nearest lacs (INR 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 2025. 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 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 subsidiaries 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 at the date when control is lost. This includes any components of OCI attributable to them.
- 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 a distribution if the transaction, event, or circumstances that resulted in the loss of control involves a distribution of shares in the subsidiary to Group in their 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 AS. Such reclassification/ transfer is decided on the same basis 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 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 recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b. Investment in joint ventures

The group holds an interest in a joint venture namely Stelltek Technologies Private Limited, Shivaliks Mercantile Private Limited, Amber Resojet Private Limited (formerly knows as 'Resojet Private Limited') and Yujin Machinery India 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 recognized.

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.

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 segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified period up to twelve months as its operating cycle.

d. Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the holding company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI and accumulated in equity in a separate reserve, viz., Foreign Currency Translation Reserve. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These differences are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.
- Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and

their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

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 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, 52 and 53)
- Quantitative disclosures of fair value measurement hierarchy (note 52)
- Financial instruments (including those carried at amortised cost) (notes 8, 9, 10, 14, 15, 16, 17, 18, 24, 25, 26, 29, 30, 31, 52 and 53)

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 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.

Warranty obligations

The Group gives warranties on certain products and undertakes to repair or replace them if these fail to perform satisfactorily during the free warranty period. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty provisions in section (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 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 other current assets/ liabilities 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 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 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.

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2025 (Contd.)

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. Investment properties

Investment property comprises completed property (land or a building or part of a building or both) that is held, or to be held, to earn rentals or for capital appreciation or both. Property held under a lease is classified as investment property when it is held to earn rentals or for capital appreciation or both.

More specifically, investment property includes land held for long-term capital appreciation as well as land held for a currently undetermined future use. Investment property also includes (a) building owned by the Company (or a right-of-use asset relating to a building held by the Company) and leased out under operating lease(s), (b) a vacant building that is being held to be leased out under an operating lease (or leases).

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Transfers are made to (or from) investment properties only when there is a change in use.

The Company depreciates building component of investment property over 30 years from the date of original purchase and property held under a lease which is classified as investment property over period of lease.

Though the Company measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the note 4A of the financial statements. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee

l. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

A summary of the policies applied to the Group's intangible assets is, as follows:

Intangible assets	Useful lives	Amortisation method used	Internally generated or acquired
Computer software	Finite (6 years)	Amortised on a straight-line basis over the period of the asset	Acquired
Technical know-how	Finite (9-15 years)	Amortised on a straight-line basis over the period of the asset	Acquired
Customer relationships	Finite (5-15 years)	Amortised on a straight-line basis over the period of the asset	Acquired
Trade name	Finite (9 years)	Amortised on a straight-line basis over the period of the asset	Acquired
Patents and trademarks	Finite (6 years)	Amortised on a straight-line basis over the period of the asset	Acquired
Backlog contracts	Finite (1 -4 years)	Amortised on a straight-line basis over the period of the asset	Acquired
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

m. 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 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.

  The Group applies the low-value assets recognition exemption on a lease-by-lease basis. In making this assessment, the Company also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

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, i.e., asset given on lease, 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.

n. 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.

o. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget 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.

p. 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 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 Group 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.

q. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, 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 utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

r. 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.

s. 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:

- 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 financial assets, refer note 9,10,14,15,16,17,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 Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and loss.

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 for the issuer and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity investment 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 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 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 Group's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' 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, measurement and presentation

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or as payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities are designated upon initial recognition as at fair value through profit or loss only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer Note 24 and 29.

Financial guarantee contracts

Financial guarantee contracts issued by the group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties.

A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Statement of Profit and Loss
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost
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.

t. 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.

u. 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.

v. 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 (qualifying asset) 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.

w. 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

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Group's consolidated financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback. The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have a material impact on the Group's financial statements.

2.5 Standards notified but not yet effective

Lack of exchangeability Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Group's financial statements.

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.

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2025 (Contd.)

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Determining method to estimate variable consideration and assessing the constraint

Certain contracts for the sale of goods include a right of return 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. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 61.

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 51.

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 52 and 53 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 53.

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.

4 PROPERTY, PLANT AND EQUIPMENT

(Amount in ₹ Lakhs)

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 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 55)	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**	**2,741.10**	**2,51,872.68**
Additions	6,788.47	1,341.07	160.06	24,143.34	272.63	546.58	419.15	909.99	34,581.29
Assets classified as investment property*	-	(682.37)	-	-	-	-	-	-	(682.37)
Disposals/adjustments	-	(109.03)	-	(6,696.92)	(15.46)	(311.11)	(27.22)	(63.08)	(7,222.82)
As at 31 March 2025	**23,988.05**	**46,599.37**	**291.54**	**1,97,342.78**	**2,238.14**	**1,907.11**	**2,593.78**	**3,588.01**	**2,78,548.78**
Accumulated depreciation									
As at 01 April 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**
Charge for the year	-	1,707.82	4.99	12,384.50	150.45	231.07	434.85	716.77	15,630.45
Assets classified as investment property*	-	(59.42)	-	-	-	-	-	-	(59.42)
Disposals/adjustments	-	(12.03)	-	(4,371.50)	(10.48)	(162.00)	(7.80)	(52.89)	(4,616.70)
As at 31 March 2025	**-**	**7,333.47**	**69.05**	**57,347.24**	**950.44**	**698.84**	**1,685.71**	**2,219.85**	**70,304.60**
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**	**1,185.13**	**1,92,522.41**
Net block as at 31 March 2025	**23,988.05**	**39,265.90**	**222.49**	**1,39,995.54**	**1,287.70**	**1,208.27**	**908.07**	**1,368.16**	**2,08,244.18**

* Reclassified as Investment Property in accordance with the recognition and measurement criteria set out in Ind AS 40 – Investment Property.

Notes:

(i) Contractual obligations

Refer note 44 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 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.

(iii) Title deeds of all immovable properties are held in the name of the Group.

(iv) Refer note 47 for disclosure of property, plant and equipments pledged/mortgaged/hypothecated as security.

(v) During the year, there was an impairment loss on property, plant and equipment amounting to ₹ 656.21 lakh (31 March 2024: ₹ Nil lakh) pertaining to disposal of plant and equipment.

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2025 (Contd.)

4A. Investment properties

(Amount in ₹ Lakhs)

Cost or Valuation	Buildings	Right of Use - Buildings	Right of Use - Land	Total
As at 01 April 2024	**-**	**-**	**-**	**-**
Additions	-	-	-	**-**
Disposals	-	-	-	**-**
Transfer from property, plant and equipment and right of use-assets*	**682.37**	371.64	795.72	**1,849.73**
As at 31 March 2025	**682.37**	**371.64**	**795.72**	**1,849.73**
Accumulated depreciation				
As at 01 April 2024	**-**	**-**	**-**	**-**
Charge for the year	12.35	37.35	5.60	**55.30**
Disposals/Adjustments	-	-	-	**-**
Transfer from property, plant and equipment and right of use-assets*	59.42	136.09	23.46	**218.97**
As at 31 March 2025	**71.77**	**173.44**	**29.06**	**274.27**
Net block as at 31 March 2024	**-**	**-**	**-**	**-**
Net block as at 31 March 2025	**610.60**	**198.20**	**766.66**	**1,575.46**

** Reclassified as Investment Property in accordance with the recognition and measurement criteria set out in Ind AS 40 – Investment Property.*

Notes:

(i) Contractual obligations

Refer note 44 for disclosure of contractual commitments for investment property.

(ii) Title deeds of all investment properties are held in the name of the Group.

(iii) Refer note 47 for disclosure of investment properties pledged/mortgaged/hypothecated as security.

(vi) Information regarding Investment properties:

(a) The Group investment properties consist of three factory land and building, one vacant land in India. As at 31 March 2025, the fair values of the properties are ₹ 1,658.61 lakhs. These valuations are based on valuations performed by Adroit Technical Services Private Limited, an accredited independent valuer. Adroit Technical Services Private Limited is a specialist in valuing these types of investment properties and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The Group obtain independent valuation for its investment property at least annually and fair value measurements are categorized as level 3 (refer note 52) measurement in the fair value hierarchy. The valuation has been taken considering values arrived using the sales comparable method, which compares the price or price per unit area of similar properties being sold in the marketplace.

(b) The Group have no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

(c) The Group have one vacant land which is held for rental purpose, hence the property is still treated as Investment property and not classified to Property, plant and equipment.

5 CAPITAL WORK-IN-PROGRESS

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
Plants and machineries under installation	5,750.54	2,433.08
Construction of manufacturing units	5,763.03	1.69
	11,513.57	**2,434.77**

Notes:

(i) The borrowing cost capitalised during the year ended 31 March 2025 was ₹ 342.69 Lakh (31 March 2024: ₹ Nil lakh) under capital work in progress.

(ii) Movement in capital work in progress:

(Amount in ₹ Lakhs)

Particulars	Amount
Capital work-in-progress as at 01 April 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**
Add: additions during the year	15,511.33
Less: capitalisation during the year	(6,432.53)
Capital work-in-progress as at 31 March 2025	**11,513.57**

(iii) Ageing schedule of capital work-in-progress

(Amount in ₹ Lakhs)

31 March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Plants and machineries under installation	5,620.57	89.68	40.29	-	**5,750.54**
Construction of manufacturing units	5,763.03	-	-	-	**5,763.03**
Total	**11,383.60**	**89.68**	**40.29**	**-**	**11,513.57**

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**

(iv) Capital work in progress (CWIP) as at 31 March 2025 and as at 31 March 2024 comprises expenditure for the plant and equipment and building in the course of installation and construction.

(v) 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 GOODWILL AND OTHER INTANGIBLE ASSETS

(Amount in ₹ Lakhs)

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 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 55)	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**
Additions	-	375.64	7,335.29	-	-	-	-	-	-	-	7,710.93
Disposals	-	-	(86.98)	-	-	-	-	-	-	-	(86.98)
Balance as at 31 March 2025	**36,086.55**	**3,432.95**	**35,818.60**	**13,504.89**	**4,662.48**	**8,168.00**	**452.00**	**516.60**	**73.05**	**30.00**	**66,658.57**
Accumulated amortisation											
Balance as at 01 April 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	(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**
Charge for the year	-	504.35	3,367.67	1,055.61	381.86	-	50.19	-	10.44	-	5,370.12
Disposals/adjusments	-	-	(0.71)	-	-	-		-	-	-	(0.71)
Balance as at 31 March 2025	**-**	**2,280.03**	**19,318.42**	**3,628.84**	**959.73**	**-**	**364.66**	**516.60**	**61.79**	**30.00**	**27,160.07**
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**
Net block as at 31 March 2025	**36,086.55**	**1,152.92**	**16,500.18**	**9,876.05**	**3,702.75**	**8,168.00**	**87.34**	**-**	**11.26**	**-**	**39,498.50**

(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 2025 and 31 March 2024. 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:

Assumptions	As at 31 March 2025	As at 31 March 2024	Approach used in determining value
Weighted average Cost of capital % (WACC/ discount rate)	11.30 % - 20.00%	12.14 % - 20.00%	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 2025 and 31 March 2024, 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) Other intangible assets comprises of software's, technical knowhow, customer relationships, brand name, tradename, non compete agreements and product development.

(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

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
Intangible assets under development	8,256.28	6,643.87
	8,256.28	**6,643.87**

Notes:

(i) Movement in intangible assets under development:

(Amount in ₹ Lakhs)

Particulars	Technical knowhow	Software in progress	Product development in progress	Total Amount
Intangible assets under development as at 01 April 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**
Add: additions during the year	1,953.45	302.27	6,973.82	9,229.54
Less: capitalisation during the year	-	(113.54)	(7,335.29)	(7,448.83)
Less: loss on account of unapproved product development	-	-	(168.30)	(168.30)
Intangible assets under development as at 31 March 2025	**3,201.00**	**1,217.29**	**3,837.99**	**8,256.28**

Notes to Consolidated Financial Statements For the Year Ended March 31, 2025 (Contd.)

(ii) During the year, expenses aggregating to ₹ 9,229.54 lakh (31 March 2024: ₹ 6,315.74 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.

(Amount in ₹ Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Software in progress:		
Software Expense	302.27	375.38
Technical knowhow in progress:		
Legal and professional fees	1,953.45	470.59
Product development in progress:		
Employee benefit expense	2,585.25	2,054.22
Purchase	1,539.74	1,458.89
Travelling and conveyance	15.19	85.20
Power, fuel and water charges	694.07	526.94
Repairs and maintenance	389.13	306.13
Miscellaneous expenses	1,750.44	1,038.39
Total	**9,229.54**	**6,315.74**

(iii) Ageing schedule of intangible assets under development:

31 March 2025

(Amount in ₹ Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Product development in progress	2,561.67	749.11	352.89	174.32	**3,837.99**
Software in progress	286.11	278.00	653.18	-	**1,217.29**
Technical knowhow in progress	1,953.45	470.59	776.96	-	**3,201.00**
Total	**4,801.23**	**1,497.70**	**1,783.03**	**174.32**	**8,256.28**

31 March 2024

(Amount in ₹ Lakhs)

Particulars	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**

(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. The Group develops projects over a period of 2 to 5 years, including the gestation period.

(v) Intangible assets under development as at 31 March 2025 and as at 31 March 2024 comprises expenditure for the development of customised software's, for transfer of technology for HVAC, gangway, sliding door system, PAPIS, CCTV, Aviation Wire and Harness, Aviation Tubes and Hoes facility and LSS system and product development projects. These expenditures relate to the various projects undertaken by the Group.

8 NON-CURRENT INVESTMENTS

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
Investment in equity instruments (unquoted) (Fully paid equity shares)*		
Investment in others (Fair value through profit and loss):		
90 (31 March 2024: 90) equity shares of NRV DesignX Private Limited [refer note (i) below]	17.61	17.61
606,468 (31 March 2024: 606,468) equity shares of Sri City Electronics Manufacturing Cluster Private Limited	60.65	60.65
363,426 (31 March 2024: 363,426) equity shares of Beta Wind Farm Pvt Limited**	69.05	69.05
Investment in Compulsorily Convertible Preference Shares (CCPS) (unquoted)*		
Investment in others (Fair value through profit and loss):		
764 (31 March 2024: 764) Compulsorily Convertible Preference Shares (CCPS) of NRV DesignX Private Limited [refer note (i) below]	195.03	195.03
	342.34	**342.34**
Aggregate amount of unquoted investments (net of impairment)	342.34	342.34
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 2024: 80,102.53) units of Axis Bluechip Fund - Direct Growth -EFDG	52.59	49.82
29,086.38 (31 March 2024: 29,086.38) units of Franklin India Short Term Income Plan	28.45	28.45
Investment in perpetual debt instruments (quoted) (Fair value through other comprehensive income)#:		
State Bank of India: Nil (31 March 2024: 1,000) 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
State Bank of India: 1,150 (31 March 2024: Nil) 5.83% Unsecured Redeemable Non-Convertible Taxable Subordinated Fully Paid-up Basel III Complaint TIER 2 Series III (with first Call Option 24 October 2025) of ₹ 10,00,000 each, fully paid	11,616.67	-
	11,697.71	**10,640.68**
Aggregate amount of quoted investments and market value thereof	11,697.71	10,640.68

**Addition pursuant to business combination (refer note 55)

(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. During the year ended 31 March 2024, 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.

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2025 (Contd.)

9 LOANS (NON-CURRENT)

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Loan to employees	27.56	39.23
Loans to related parties (refer note 46 and 60)	3,053.33	-
Loans to others (refer note 60)	201.53	224.59
	3,282.42	**263.82**

The Group do not have any loans which are either credit impaired or where there is significant increase in credit risk.

Refer note 52 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 53 - Financial risk management for assessment of expected credit losses.

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)

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
Security deposits (also refer note 46)		
Unsecured, considered good	3,263.61	2,349.19
Credit impaired	38.10	22.77
	3,301.71	2,371.96
Impairment allowance		
Credit impaired	(38.10)	(22.77)
	3,263.61	**2,349.19**
Bank deposits with remaining maturity of more than 12 months [refer note (i) below]	11,601.05	2,031.78
Government grant receivable	8,089.61	6,121.51
Recoverable on account of electricity duty subsidy	133.11	167.30
	23,087.38	**10,669.78**

Notes:

(i) Refer note 16(ii) for bank deposits which are under restriction.

(ii) Refer note 52 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 53 - Financial risk management for assessment of expected credit losses.

11 INCOME TAX ASSETS (NET)

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
Income tax assets (net)	1,765.31	1,916.69
	1,765.31	**1,916.69**

12 OTHER NON-CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
Capital advances	12,358.79	7,473.27
Balance with statutory authorities*	1,386.12	-
Prepaid expenses	345.23	410.86
	14,090.14	**7,884.13**

*includes deposit paid under protest with statutory authorities of ₹ 1,365.03 lakh (31 March 2024: ₹ Nil lakh) (refer note 45).

13 INVENTORIES

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
(Valued at lower of cost or net realisable value, unless otherwise stated)		
Raw materials		
- in hand	1,13,084.47	62,093.37
- warehouse	1,643.89	-
- in transit	19,432.78	3,818.98
Intermediate products (including manufactured components)	7,781.23	4,058.97
Finished goods	-	-
- in hand	21,752.25	13,317.91
- in transit	773.13	55.37
Scrap	247.06	155.82
Stores, spares and other consumables	275.63	301.29
Packing materials	516.47	281.79
	1,65,506.91	**84,083.50**

During the year ended 31 March 2025, ₹ 263.73 lakh (31 March 2024: ₹ Nil lakh) was recognised as an expense for inventories carried at net realisable value.

14 TRADE RECEIVABLES

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
Trade receivables	1,75,006.21	1,56,925.52
Receivables from related parties (refer note 46)	2.43	-
	1,75,008.64	**1,56,925.52**
Break-up for security details:		
Trade receivables		
Unsecured, considered good	1,75,325.39	1,57,381.04
Trade Receivables - credit impaired	544.70	532.07
	1,75,870.09	**1,57,913.11**
Impairment Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	(316.75)	(455.52)
Trade Receivables - credit impaired	(544.70)	(532.07)
	1,75,008.64	**1,56,925.52**

Notes:

(i) Refer note 53 - 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 46.

(iii) For terms and conditions relating to related party receivables, refer note 46

(iv) Trade receivables are non-interest bearing and are generally on terms of 7 days to 180 days.

(v) **Ageing schedule of trade receivables:**

(Amount in ₹ Lakhs)

31 March 2025	Current but not due	Outstanding from the due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	1,37,545.95	35,821.13	702.65	465.64	476.09	5.31	1,75,016.77
Undisputed trade receivables – credit impaired	-	0.13	0.20	3.40	11.04	420.75	435.52
Disputed trade receivables – considered good	-	-	-	-	-	308.62	308.62
Disputed trade receivables – credit impaired	-	-	-	-	97.79	11.39	109.18
Total	**1,37,545.95**	**35,821.26**	**702.85**	**469.04**	**584.93**	**746.06**	**1,75,870.09**

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2025 (Contd.)

(Amount in ₹ Lakhs)

31 March 2024	Current but not due	Outstanding from the due date of payment					Total
		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**

15 CASH AND CASH EQUIVALENTS

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
Balances with banks:		
- in current and cash credit accounts	7,747.43	11,280.94
- deposits with original maturity of less than three months	13,518.48	1,891.59
Cash in hand	14.16	14.67
	21,280.07	**13,187.20**

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

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
Earmarked bank balances [refer note (i)]	0.45	0.45
Deposits with remaining maturity of less than twelve months [refer note (ii)]	51,396.07	55,941.36
	51,396.52	**55,941.81**

Notes:

		As at 31 March 2025	As at 31 March 2024
(i)	Earmarked balances with banks pertain to unclaimed dividends.		
(ii)	**Bank deposits which are under restriction:**		
	Fixed deposits with banks held as margin money for letter of credits, bank guarantees, working capital facilities, security for term loan and buyers credit	11,987.39	813.10
	Fixed deposits lodged with banks for issue of guarantees in favour of tax authorities	1,188.24	6.68
	Fixed deposits lodged with Government authorities for subsidy under SPECS scheme	6.24	-
		13,181.87	**819.78**

17 LOANS (CURRENT)

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Loans to employees (also refer note 46)	217.61	222.62
Loans to related parties (refer note 46 and 60)	55.41	-
	273.02	**222.62**

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)

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
Security deposits (also refer note 46)	1,016.00	1,199.68
Government grant receivable	1,419.15	623.24
Contract assets (unbilled revenue)*	2,253.99	1,453.56
Recoverable on account of electricity duty subsidy	38.33	47.37
Foreign exchange forward contracts (Derivative instruments at fair value through profit or loss) [refer note (i) below]	10.79	48.32
Other recoverable amounts	350.78	511.09
Bank deposits with remaining maturity less than 12 months [refer note (ii) below]	20,053.75	-
	25,142.79	**3,883.26**

***Ageing schedule of Contract Assets (Unbilled revenue):**

(Amount in ₹ Lakhs)

31 March 2025	Outstanding from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed unbilled revenue – considered good	2,178.18	6.06	-	62.87	6.88	2,253.99
Total	**2,178.18**	**6.06**	**-**	**62.87**	**6.88**	**2,253.99**

(Amount in ₹ Lakhs)

31 March 2024	Outstanding from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed unbilled revenue – considered good	1,306.37	77.44	62.87	6.88	-	1,453.56
Total	**1,306.37**	**77.44**	**62.87**	**6.88**	**-**	**1,453.56**

Refer note 52 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 53 - Financial risk management for assessment of expected credit losses.

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.

(ii) Refer note 16(ii) for bank deposits which are under restriction.

19 OTHER CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
Advance to suppliers (also refer note 46)	3,046.24	2,483.87
Balances with statutory authorities*	7,417.39	5,904.31
Prepaid expenses	3,971.43	2,170.96
Others advances	55.32	102.16
	14,490.38	**10,661.30**

*includes deposit paid under protest with statutory authorities of ₹ 223.03 lakh (31 March 2024: ₹ 801.39 lakh) (refer note 45)

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2025 (Contd.)

20 ASSETS HELD FOR SALE

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
Land and building	-	47.60
	-	**47.60**

Notes:

(i) **Details of assets held for sale:**

The subsidiary company executed an agreement to sell during the year ended 31 March 2020, for transfer of its land & building in Kalamb, Himachal Pradesh for a consideration of ₹ 129.54 lakh. During the year ended 31 March 2025, the transaction has been completed as per aforesaid agreement to sell for ₹ 129.54 Lakh and ₹ 81.95 Lakh has been recognised during the current year as gain on disposal of asset held for sale.

(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 52).

21 EQUITY SHARE CAPITAL

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
Authorised capital		
45,000,000 (31 March 2024: 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		
33,823,506 (31 March 2024 : 33,693,731) Equity shares of ₹ 10 each	3,382.35	3,369.37
	3,382.35	**3,369.37**

(i) Terms/rights attached to equity shares

The Holding Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Holding Company, holders of equity shares will be entitled to receive any of the remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	31 March 2025		31 March 2024	
	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 on exercise of employee stock options (refer note 61)	1,29,775	12.98	-	-
Balance at the end of the year	**3,38,23,506**	**3,382.35**	**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 2025		31 March 2024	
	No. of shares	% holding	No. of shares	% holding
Mr. Jasbir Singh	70,59,165	20.87%	70,59,165	20.95%
Mr. Daljit Singh	60,74,205	17.96%	60,74,205	18.03%
Ascent Investment Holdings Pte. Ltd.	-	-	19,41,071	5.76%
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 2025			31 March 2024		
	No. of shares	% holding	% change during the year	No. of shares	% holding	% change during the year
Mr. Jasbir Singh	70,59,165	20.87%	(0.08%)	70,59,165	20.95%	0.00%
Mr. Daljit Singh	60,74,205	17.96%	(0.07%)	60,74,205	18.03%	0.00%

vi) Shares reserved for issue under options

	31 March 2025		31 March 2024	
	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 2024: ₹ 2,400.00 to ₹ 2,879.45 per share) (refer note 61 for details)	3,35,225	33.52	4,70,000	47.00

22 OTHER EQUITY

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
General reserve		
Balance at the beginning and end of the year	**391.80**	**391.80**
Securities premium		
Balance at the beginning of the year	1,02,564.50	1,02,564.50
Add: Exercise of share options (refer note 61)	5,338.05	-
Less: Share issue expenses	(4.23)	-
Balance at the end of the year	**1,07,898.32**	**1,02,564.50**
Employee stock option outstanding account		
Balance at the beginning of the year	6,044.18	4,273.85
Add: Share based payment expenses (refer note 61)	899.84	1,770.33
Less: Exercise of share options (refer note 61)	(1,820.84)	-
Balance at the end of the year	**5,123.18**	**6,044.18**
Foreign currency translation reserve		
Balance at the beginning of the year	1.93	0.87
Exchange gain on translation of financials statements of foreign operations	2.62	1.06
Balance at the end of the year	**4.55**	**1.93**
Perpetual debt instruments through OCI		
Balance at the beginning of the year	1.89	(582.43)
Add: Net fair value gain on investment in perpetual debt instruments through OCI (net of tax)	140.51	(103.27)
Less: Transferred to statement of profit and loss account on derecognition of the perpetual debt instruments	(1.46)	687.59
Balance at the end of the year	**140.94**	**1.89**
Retained earnings		
Balance at the beginning of the year	94,062.09	80,859.41
Add: Profit for the year	24,355.80	13,288.05
Add: Other comprehensive income:		
Share of profit/(loss) of joint ventures	8.44	(3.52)
Remeasurement of defined benefit obligations (net of tax)	(87.26)	(81.85)
Acquisition of non-controlling interests [refer note 23(i)]	(6,700.87)	-
Balance at the end of the year	**1,11,638.20**	**94,062.09**
	2,25,196.99	**2,03,066.39**

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2025 (Contd.)

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.

Retained earnings

Surplus in the statement of profit and loss are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement (loss)/gain on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

23 NON-CONTROLLING INTERESTS

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	**5,180.95**	**4,524.57**
Less: Acquisition of non-controlling interests [refer note (i) below]	(3,485.04)	-
Add: Profit for the year	759.34	658.64
Add: Other comprehensive income:		
Remeasurement of defined benefit obligations (net of tax)	(2.78)	(2.27)
Balance at the end of the year	**2,452.47**	**5,180.95**

Note:

(i) During current year, the Holding Company has acquired additional 1,81,282 equity shares of IL JIN Electronics (India) Private Limited for amounting to ₹ 3,322.90 lakhs and additional 11,06,937 equity shares of Ever Electronics Private Limited for amounting to ₹ 6,863.01 lakhs from their non-controlling interests on 12 June 2024 and on 25 May 2024 respectively. Resulting to the said additional acquisitions, non-controlling interests ('NCI') has been de-recognised to the extent of additional shares acquired and difference between consideration paid and de-recognition of NCI has been directly adjusted with Retained earnings as per the requirement of "Ind AS 110 - Consolidated Financial Statements".

24 NON-CURRENT BORROWINGS [REFER NOTE (I)]

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
Secured		
Term loans		
from banks	84,196.92	66,274.70
from others	11,666.67	381.22
Vehicle loan		
from banks	51.94	98.87
	95,915.53	**66,754.79**

Notes:

(i) For repayment terms of the outstanding non-current borrowings (including current maturities) refer the table below:

S. No.	Nature of loan	Name of Company	Lender	As at 31 March 2025		As at 31 March 2024		Nature of securities	Interest rate	Tenure of repayment
				Non-Current	Current	Non-Current	Current			
1	Term loan from bank	Holding Company	RBL Bank Limited	-	833.33	830.71	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.	8.45% p.a.	4 equal quarterly instalments ending in March 2026.
2	Working Capital Term loan (GECL)	Holding Company	RBL Bank Limited	145.83	250.00	395.83	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.	8.53% p.a.	19 equal monthly instalments ending in October 2026.
3	Term loan from bank	Holding Company	RBL Bank Limited	2,442.65	751.58	3,194.13	751.58	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).	8.16% p.a.	17 equal quarterly instalments ending in June 2029.

S. No.	Nature of loan	Name of Company	Lender	As at 31 March 2025		As at 31 March 2024		Nature of securities	Interest rate	Tenure of repayment
				Non-Current	Current	Non-Current	Current			
4	Term loan from others	Holding Company	Bajaj Finance Limited	-	383.83	381.24	383.83	Exclusive charge by way of hypothecation on moveable fixed Assets of the company (WDV ₹ 1,050.00 lakh) (as on 31 March 24: ₹ 4,100 lakh).	8.25% p.a.	4 equal quarterly instalments ending in March 2026.
5	Working Capital Term loan (GECL)	Holding Company	HDFC Bank Limited	-	-	468.09	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.	Loan is repaid on 15 July 2024
6	Term loan from bank	Holding Company	HDFC Bank Limited	6,250.00	2,500.00	8,750.00	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.	7.30% p.a	14 equal quarterly instalments ending in September 2028.
7	Working Capital Term loan (GECL)	Holding Company	Kotak Mahindra Bank Limited	-	501.27	501.27	463.91	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	8.25% p .a.	10 equal monthly instalments ending in January 2026.

S. No.	Nature of loan	Name of Company	Lender	As at 31 March 2025		As at 31 March 2024		Nature of securities	Interest rate	Tenure of repayment
				Non-Current	Current	Non-Current	Current			
								15th Km Stone, Gurgaon Jhajjar Road, Village Dadri Toe, Distt: Jhajjar (Haryana) in the name of the Company.		
8	Term loan from bank	Holding Company	HDFC Bank Limited	-	500.04	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.	7.30% p.a	2 equal quarterly instalments ending in August 2025.
9	Term loan from bank	Holding Company	HDFC Bank Limited	13,125.00	3,750.00	16,875.00	3,750.00	Exclusive present and future charge over plant and machinery and movable fixed assets of Sricity and other plant.	7.64% p.a	18 equal quarterly instalments ending in September 2029.
10	Term loan from others	Holding Company	Bajaj Finance Limited	11,666.67	2,333.33	-	-	Exclusive charge on Industrial land & building located at P-14 street no. 1, Sector 3, Dadri Toe Jhajjar, Haryana & movable fixed assets of the Company.	9.10% p.a	60 equal monthly instalments ending in May 2030.
11	Term loan from bank	Holding Company	HSBC Bank Limited	7,232.18	267.82	-	-	Exclusive charge on the moveable fixed assets of the Company.	7.72% p.a	28 equal quarterly instalments ending in November 2032.
12	Term loan from bank	Holding Company	ICICI Bank Limited	17,600.00	1,600.00	19,200.00	800.00	Exclusive charge by way of mortgage over Immovable Fixed Assets situated at Plot no 185,EMC 3rd Cross Sricity Andhra Pradesh-517646.	8.65% p.a	4 equal quarterly instalments of ₹ 400 lakh, 4 equal quarterly instalments of ₹ 2,900 lakh and 2 equal quarterly instalments of ₹ 3,000 lakhs ending in July 2027.

S. No.	Nature of loan	Name of Company	Lender	As at 31 March 2025		As at 31 March 2024		Nature of securities	Interest rate	Tenure of repayment
				Non-Current	Current	Non-Current	Current			
13	Term loan from bank	Holding Company	The South Indian Bank Limited	10,000.00	-	-	-	Exclusive charge on the moveable fixed assets of plant located at D 36, 37, 38, Industrial Area and A-1/1 & 1/1A, UPSIDC, Industrial Area Selaqui Dheradun 248197.	8.10% p.a	20 equal quarterly instalments starting from June 2026 and ending in January 2031.
14	Term Loan from bank	Subsidiary company	HDFC Bank Limited	734.60	293.84	1,028.44	298.69	First pari passu charge on specific fixed assets (both moveable and immoveable fixed assets). Second pari passu charge on entire current assets. The term loan is also secured by corporate guarantee of Amber Enterprises India Limited (Holding Company).	8.00% p.a.	14 equal quarterly instalments ending in September 2028.
15	Term Loan from bank	Subsidiary company	Federal Bank Limited	248.14	200.00	448.14	200.00	First pari passu charge on specific fixed assets (both movable and immovable), 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).	8.35% p.a.	9 equal quarterly instalments ending in May 2027.
16	Term Loan from bank	Subsidiary company	HDFC Bank Limited	2,878.04	125.13	-	-	First pari passu charge on specific fixed assets (both moveable and immoveable fixed assets). Second pari passu charge on entire current assets. The term loan is also secured by corporate guarantee of Amber Enterprises India Limited (Holding Company).	8.00% p.a.	24 equal quarterly instalments beginning from February 2026 and ending in Novenber 2031.

S. No.	Nature of loan	Name of Company	Lender	As at 31 March 2025		As at 31 March 2024		Nature of securities	Interest rate	Tenure of repayment
				Non-Current	Current	Non-Current	Current			
17	Vehicle Loans from bank	Subsidiary company	HDFC Bank Limited	20.69	20.28	40.97	19.84	Secured by way of hypothecation of vehicles.	7.25% p.a.	(a) 06 equal monthly instalments ending in September 2025 (b) 24 equal monthly instalments ending in March 2027
18	Vehicle Loans from bank	Subsidiary company	Kotak Mahindra Bank Limited	-	-	-	2.26	Secured by way of hypothecation of vehicles.	9.30% p.a.	Loan is repaid on 01 October 2024
19	Vehicle Loans from bank	Subsidiary company	ICICI Bank Limited	9.96	4.79	14.76	4.38	Secured by way of hypothecation of vehicles.	8.80% p.a.	34 equal monthly instalments ending in January 2028
20	Term loan from bank	Subsidiary company	HDFC Bank Limited	-	-	-	254.72	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.	Loan is repaid on 04 July 2024
21	Term loan from bank	Holding Company	HDFC Bank Limited*	1,480.00	740.00	2,220.00	740.00	First Pari Passu charge by way of Equitable Mortgage on factory land and building of AmberPR Technoplast India Private Limited located at Khasra no. 414, plot no. 43-44, Sector-06 Pantnagar, situated at Village Kalyanpur, Tehsil- Rudrapur, District- Udham Singh Nagar amd first pari passu charge on movable fixed assets and current assets.	8.29% p.a	12 equal quarterly instalments ending in March 2028.

S. No.	Nature of loan	Name of Company	Lender	As at 31 March 2025		As at 31 March 2024		Nature of securities	Interest rate	Tenure of repayment
				Non-Current	Current	Non-Current	Current			
22	Term loan from bank	Holding Company	HDFC Bank Limited*	419.33	104.85	524.15	104.85	First Pari Passu charge by way of Equitable Mortgage on factory land and building of AmberPR Technoplast India Private Limited located at Khasra no. 414, plot no. 43-44, Sector-06 Pantnagar, situated at Village Kalyanpur, Tehsil- Rudrapur, District- Udham Singh Nagar amd first pari passu charge on movable fixed assets and current assets.	8.17% p.a	20 equal quarterly instalments ending in January 2030.
23	Term loan from bank	Holding Company	HDFC Bank Limited*	286.32	95.41	383.23	94.01	First Pari Passu charge by way of Equitable Mortgage on factory land and building of AmberPR Technoplast India Private Limited located at Khasra no. 414, plot no. 43-44, Sector-06 Pantnagar, situated at Village Kalyanpur, Tehsil- Rudrapur, District- Udham Singh Nagar amd first pari passu charge on movable fixed assets and current assets.	8.17% p.a	16 equal quarterly instalments ending in January 2030.
24	Vehicle Loans from bank	Holding Company	HDFC Bank Limited	-	-	36.19	11.72	The term loan from bank is secured by way of hypothecation of car.	7.90% p.a.	Loan is repaid on 29 July 2024
25	Term loan from bank	Subsidiary company	RBL Bank Limited	1,751.82	637.02	2,385.71	637.03	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	7.65% p.a.	15 quaterly installments with last instalment payable in October 2028.

S. No.	Nature of loan	Name of Company	Lender	As at 31 March 2025		As at 31 March 2024		Nature of securities	Interest rate	Tenure of repayment
				Non-Current	Current	Non-Current	Current			
								of the Company. The above loans are also secured by corporate guarantees of Amber Enterprises India Limited (Holding Company).		
26	Term loan from bank	Subsidiary company	Axis Bank Limited	1,257.65	1,007.68	2,267.28	1,037.86	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.	9 quarterly instalments with last instalment payable in June 2027
27	Working Capital Term loan (GECL)	Subsidiary company	RBL Bank Limited	-	-	-	216.66	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.	Loan is repaid on 03 July 2024

S. No.	Nature of loan	Name of Company	Lender	As at 31 March 2025		As at 31 March 2024		Nature of securities	Interest rate	Tenure of repayment
				Non-Current	Current	Non-Current	Current			
28	Term loan from bank	Subsidiary company	Shinhan Bank Limited	1,260.98	360.31	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)	8.20% p.a. to 8.45% p.a	18 quarterly instalments with last instalment payable in September 2029
29	Term loan from bank	Subsidiary company	HDFC Bank Limited	700.77	100.11	-	-	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)	7.88% p.a.	24 quarterly instalments with last instalment payable in May 2031
30	Term loan from bank	Subsidiary company	HDFC Bank Limited	500.00	200.00	700.00	200.00	Secured by way of first pari passu charge on Current Asset and all movable fixed assets and first charge on land and building of the factory situated at 27 & 28, Ecotech, Greater Noida. The term loans is also secured by corporate guarantee of Amber Enterprises India Limited (Holding Company).	7.72% p.a.	14 quaterly instalments with last installment payable in September 2028.

S. No.	Nature of loan	Name of Company	Lender	As at 31 March 2025		As at 31 March 2024		Nature of securities	Interest rate	Tenure of repayment
				Non-Current	Current	Non-Current	Current			
31	Term loan from bank	Subsidiary company	Shinhan Bank Limited	1,250.00	500.00	1,750.00	500.00	Secured by way of Exclusive charge on Plant and Machinery purchased out of the bank finance and second charge on land and building of the factory situated at 27 & 28, Ecotech, Greater Noida. The term loans is also secured by corporate guarantee of Amber Enterprises India Limited (Holding Company).	7.85 % to 8.10% p.a.	14 quaterly instalments with last installment payable in September 2028.
32	Term loan from bank	Subsidiary company	HDFC Bank Limited	2,849.89	600.00	2,769.29	120.40	Secured by way of first pari passu charge on current asset and all movable fixed assets and first charge on land and building of the factory situated at 27 & 28, Ecotech, Greater Noida. The term loans is also secured by corporate guarantee of Amber Enterprises India Limited (Holding Company)	7.48% p.a.	23 quaterly instalments with last installment payable in 04 October 2030.
33	Vehicle loans from bank	Subsidiary company	HDFC Bank Limited	-	6.95	6.95	6.44	Secured by way of hypothecation of vehicles.	7.70% p.a.	12 monthly instalments with last instalment payable on 05 March 2026
34	Term loan from bank	Subsidiary company	Axis Bank Limited	2,654.18	270.82	-	-	Secured by way of first Pari passu charge on 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.	11 quaterly instalments with last installment payable in August 2028.

S. No.	Nature of loan	Name of Company	Lender	As at 31 March 2025		As at 31 March 2024		Nature of securities	Interest rate	Tenure of repayment
				Non-Current	Current	Non-Current	Current			
35	Term loan from bank	Subsidiary company	HDFC Bank Limited	16.47	52.69	68.94	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 corporate guarantee of Amber Enterprises India Limited (Holding Company).	7.55% p.a.	15 monthly instalments with last instalment payable on 07 June 2026.
36	Vehicle loans from bank	Subsidiary company	HDFC Bank Limited	21.28	17.92	-	-	Secured by way of hypothecation of vehicles.	8.90% p.a.	39 monthly instalments with last instalment payable on June 2028.
37	Term loan from bank	Subsidiary company	HSBC Bank Limited	9,113.08	337.52	-	-	Exclusive charge on the moveable and immovable fixed assets funded by HSBC situated at Plot no. 925 Sector 68 Industrial Model Township (IMT) Faridabad. The term loan is also secured by corporate guarantee of Amber Enterprises India Limited (Holding Company).	7.85% p.a.	28 equal quarterly instalments ending in December 2032.
	Total			**95,915.53**	**19,346.52**	**66,754.79**	**15,857.97**			

*On account of business acquisition through slump sale, borrowings of subsidiary company have been transferred in the name of the Holding Company which are secured by equitable mortgage on factory land and building of the subsidiary company. The Holding Company is in the process of releasing the mortgage charges on factory land and building of the subsidiary company.

(ii) Refer note 52 - Fair value disclosures for disclosure of fair value in respect of financial liabilities measured at amortised cost and note 53 for the maturity profile of financial liabilities.

(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.

25 LEASE LIABILITIES

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
Non-current maturities of lease liabilities	9,691.46	8,478.39
	9,691.46	**8,478.39**
Current maturities of lease liabilities	2,188.31	2,094.11
	2,188.31	**2,094.11**

For disclosures related to lease liabilities, refer note 46 - Related party disclosures and refer note 50 - Leases

26 OTHER FINANCIAL LIABILITIES (NON-CURRENT)

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
Payables for capital goods	4,037.08	1,793.61
Put liability for acquisition of non-controlling interest [refer note 55 and also note (ii) below]	23,373.46	23,373.46
Derivative Liability [refer note 55 and also note (iii) below]	2,858.42	2,848.66
	30,268.96	**28,015.73**

Notes:

(i) Refer note 52 - Fair value disclosures for disclosure of fair value in respect of financial liabilities and note 53 for the maturity profile of financial liabilities.

(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 year ended on 31 March 2024, 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 55).

(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 2025, the management has revalued the aforesaid net derivative asset as net derivative liability of ₹ 1,088.42 Lakh (31 March 2024: ₹ 1088.66 lakh), based on valuation report of an independent valuer. For details of method and assumptions used for the valuation refer Note 52.

(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 year ended on 31 March 2024, 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.

(c) The subsidiary company, IL JIN Electronics (India) Private Limited, has written a put option and simultaneously bought a call option for acquisition of remaining 40% stake in Ascent Circuits Private Limited ("Ascents") and accordingly, recognised ₹ 1,760.00 lakh as net derivative liability for acquisition of remaining shares. As on 31 March 2025, the management has revalued the aforesaid net derivative asset as net derivative liability of ₹ 1,770.00 lakh (31 March 2024: ₹ 1,760.00 lakh), based on valuation report of an independent valuer. For details of method and assumptions used for the valuation refer Note 52 (also refer note 55).

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2025 (Contd.)

27 PROVISIONS (NON-CURRENT)

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Gratuity [refer note 33(i)]	1,642.19	1,498.47
Compensated absences	707.61	552.59
	2,349.80	**2,051.06**

28 GOVERNMENT GRANTS (NON-CURRENT)

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
At 01 April	122.97	150.59
Received during the year	219.14	-
Released to the statement of profit and loss	(30.97)	(27.62)
At 31 March	**311.14**	**122.97**
Current	46.92	20.26
Non-current	264.22	102.71
	311.14	**122.97**

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 SHORT-TERM BORROWINGS

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
Secured		
Working capital demand loans	40,123.36	24,296.74
Cash credits	1,779.50	6,199.97
Buyers credit	36,506.35	17,921.63
Bills discounted	-	11,961.12
Current maturities of long-term borrowings:		
Term loan [also refer note 24 (i)]		
from banks	16,579.42	15,429.50
from others	2,717.16	383.83
Vehicle loan [also refer note 24 (i)]		
from banks	49.94	44.64
Unsecured		
Loan from directors of subsidiary companies	-	330.09
Loan from others	330.09	-
	98,085.82	**76,567.52**

Notes:

a. Details of security of current borrowings other than current maturities of non-current borrowings for the year ended 31 March 2025

In case of Holding Company, cash credits (including fixed deposit overdraft and debt instruments overdraft), buyers credit and working capital demand loans 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 Holding Company.

In case of a subsidiary company [IL JIN Electronics (India) Private Limited], working capital demand loan and buyers credits is secured by way of first pari passu charge on all current assets of the Company (present and future) and first Pari passu charge of factory land and building situated at 27 & 28, Ecotech, Greater Noida. The working capital demand loan and buyers credit 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 and cash credit are 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), working capital demand loans (WCDL) 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 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 & immovable) 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 are secured by first and exclusive charge on all stock, debtors and plant and machinery of the step down 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 corporate guarantees of Amber Enterprises India Limited (Holding Company).

b. Terms of repayment and interest rate for the year ended 31 March 2025

- Working capital demand loans from banks amounting to ₹ 40,123.36 lakh, carrying interest rate varying from 7.00% to 9.50% p.a. are repayable over a maximum period of 180 days.
- Cash Credits from banks amounting to ₹ 1,779.50 lakh, carrying interest rate in the range of 7.50% p.a. to 13.10% p.a. are repayable on demand.
- Buyers credits from banks amounting to ₹ 36,506.35 lakh carrying interest rate in the range of SOFR+0.32 to SOFR+0.45 and interest @ 4.60% p.a. are repayable over a maximum period of 180 days.
- Interest free unsecured loan amounting ₹ 330.09 lakh taken by subsidiary companies from erstwhile director (ceased to be a director with effect from 31 March 2024) is repayable on demand.

c. 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), working Capital Demand Loan from bank are secured by first pari passu charge on all current and movable fixed assets of the Company, equitable mortgage on industrial plot No. 23, Sector 6, Faridabad, 121007 Haryana and corporate guarantee given by Amber Enterprises India Limited (Holding Company).

In case of 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).

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 step down 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.

d. 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 over a maximum period of 180 days.
- 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.
- 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.

e. Reconciliation of liabilities arising from financing activities:

(Amount in ₹ Lakhs)

	Long-term borrowings (including current maturities)	Lease liabilities	Short-term borrowings	Total
As at 01 April 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 55)	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**
Cash flows:				
Proceeds from borrowings	49,086.57	-	18,029.75	67,116.32
Repayment of borrowings	(16,442.58)	(2,206.21)	-	(18,648.79)
Non-cash:				
Lease liability recognised during the year (net)	-	2,587.05	-	2,587.05
Impact of amortised cost adjustment for borrowings	5.30	926.43	-	931.73
As at 31 March 2025	**1,15,262.05**	**11,879.77**	**78,739.30**	**2,05,881.12**

30 TRADE PAYABLES

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
- total outstanding dues of micro enterprises and small enterprises	4,556.21	2,813.66
- total outstanding dues of creditors other than micro enterprises and small enterprises*	3,12,478.21	2,13,894.25
	3,17,034.42	**2,16,707.91**
Trade payables	3,17,021.25	2,16,706.07
Trade payables to related parties (refer note 46)	13.17	1.84
	3,17,034.42	**2,16,707.91**

*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:

(Amount in ₹ Lakhs)

31 March 2025	Current but not due	Outstanding from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	3,128.88	1,397.34	29.99	-	-	4,556.21
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,45,988.43	66,178.91	155.38	84.60	19.85	3,12,427.17
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	51.04	51.04
Total	**2,49,117.31**	**67,576.25**	**185.37**	**84.60**	**70.89**	**3,17,034.42**

(Amount in ₹ Lakhs)

31 March 2024	Current but not due	Outstanding from the due date of payment				Total
		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**

(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 46

For explanations on the Group credit risk management processes, refer to note 53.

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2025 (Contd.)

31 OTHER FINANCIAL LIABILITIES (CURRENT)

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
Payables for capital goods	9,623.16	9,042.67
Interest accrued but not due on borrowing	883.61	641.13
Expenses payable (also refer note 46)	5,820.72	1,953.26
Payable for purchase consideration (refer note 55)	-	1,500.00
Employee related payables (also refer note 46)	3,735.30	2,868.88
Unpaid dividend*	0.45	0.45
Foreign exchange forward contracts [refer note (ii) below]	2,059.75	-
Deferred consideration [refer note (i) below]	84.82	50.43
	22,207.81	**16,056.82**

*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 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. The Holding Company has re-assesed and recognised additional ₹ 34.38 Lakh during the current year. As at 31 March 2025, ₹ 84.82 Lakh (31 March 2024: ₹ 50.43 lakh) is still outstanding as per the terms of said agreement.

(ii) 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.

32 OTHER CURRENT LIABILITIES

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
Advance from customers (contract liabilities)	3,285.02	3,209.20
Payable to statutory authorities	10,614.43	12,291.23
Advance against sale of property, plant and equipment	-	129.54
Deferred revenue	404.58	370.04
	14,304.03	**16,000.01**

33 PROVISIONS

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Gratuity	182.85	194.91
Compensated absences	558.31	419.24
Provision for warranty	268.11	332.84
	1,009.27	**946.99**

Notes:

(i) For disclosures related to provision for employee benefits, refer note 51 - 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.

(Amount in ₹ Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	**332.84**	**225.07**
Add: Provision made during the year	529.86	602.60
Less: Provision utilised during the year	(594.59)	(494.83)
Closing balance	**268.11**	**332.84**

34 GOVERNMENT GRANTS

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
Deferred government grant (refer note 28)	46.92	20.26
	46.92	**20.26**

35 INCOME TAX LIABILITIES (NET)

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
Provision for income tax (net of advance tax and taxes deducted at source and taxes collected at source)	758.36	129.95
	758.36	**129.95**

36 REVENUE FROM OPERATIONS

(Amount in ₹ Lakhs)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from Contracts with Customers (refer note 56)		
Sale of products	9,58,657.05	6,46,132.31
Sale of services	8,718.14	6,942.40
Other operating revenues		
Scrap sales	11,266.44	7,140.05
Job work charges	12,351.97	9,013.10
Government Grant Income	6,189.73	3,603.24
Export incentive	48.30	69.83
Others	69.94	25.96
	9,97,301.57	**6,72,926.89**

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.

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2025 (Contd.)

37 OTHER INCOME

(Amount in ₹ Lakhs)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Income on:		
Bank deposits	3,949.85	2,230.01
Financial assets carried at amortised cost	219.87	123.11
Perpetual debt instruments at fair value through other comprehensive income	747.72	488.69
Income tax refunds	1.89	17.85
Other non-operating income:		
Lease rent	10.65	-
Gain on settlement of deferred consideration	-	263.09
Foreign exchange fluctuation (net)	1,670.93	1,689.20
Fair value gain on financials instruments through profit and loss [refer note 18, 26 and note (i) below]	0.24	48.32
Liabilities no longer required written back	125.75	91.72
Provision for doubtful debts written back	136.74	20.93
Insurance claims	84.02	170.05
De-recognition of financial liability [refer note 26(ii)(b)]	-	165.33
Miscellaneous income	409.03	222.49
	7,356.69	**5,530.79**

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.

38 COST OF RAW MATERIALS CONSUMED

(Amount in ₹ Lakhs)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventory at the beginning of the year	66,495.43	90,018.11
Add: Purchases made during the year	8,50,355.01	5,11,088.33
Add: Acquisition of subsidiary (refer note 55)	-	3,307.08
	9,16,850.44	**6,04,413.52**
Less: Inventory at the end of the year	1,34,953.24	66,495.43
	7,81,897.20	**5,37,918.09**

39 CHANGES IN INVENTORIES OF INTERMEDIATE PRODUCTS (INCLUDING MANUFACTURED COMPONENTS) AND FINISHED GOODS

(Amount in ₹ Lakhs)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening stock		
Intermediate products (including manufactured components)	4,058.97	5,144.07
Finished goods	13,529.10	13,966.09
Add: Acquisition of subsidiary (refer note 55)		
Intermediate products	-	1,109.08
Finished goods	-	205.70
Closing stock		
Intermediate products (including manufactured components)	7,781.23	4,058.97
Finished goods	22,772.44	13,529.10
	(12,965.60)	**2,836.87**

40 EMPLOYEE BENEFITS EXPENSE

(Amount in ₹ Lakhs)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salary, wages and bonus	27,639.38	20,855.35
Contribution to provident and other funds (refer note 51)	1,295.97	1,136.08
Gratuity Expense (refer note 51)	539.83	417.67
Staff welfare expenses	2,084.22	1,544.14
Share based payment expenses (refer note 61)	899.84	1,770.33
	32,459.24	**25,723.57**

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 Group believes the impact of the change will not be significant.

41 FINANCE COSTS

(Amount in ₹ Lakhs)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on		
- debt and borrowing	8,719.06	7,324.49
- lease liabilities (refer note 50)	926.43	1,031.71
- others	7,551.67	6,922.13
Exchange differences regarded as an adjustment to borrowing costs	684.45	-
Other borrowing costs	2,991.17	1,420.11
	20,872.78	**16,698.44**

42 DEPRECIATION AND AMORTISATION EXPENSE

(Amount in ₹ Lakhs)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 4)	15,630.45	13,005.82
Amortisation of intangible assets (refer note 6)	5,370.12	3,833.87
Depreciation of investment properties (refer note 4A)	55.30	-
Depreciation of right-of-use assets (refer note 50)	1,774.92	1,813.20
	22,830.78	**18,652.89**

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2025 (Contd.)

43 OTHER EXPENSES

(Amount in ₹ Lakhs)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Power, fuel and water charges	9,999.10	6,693.64
Contractual labour charges	27,110.12	17,558.28
Loading and unloading charges	84.13	73.74
Freight charges	4,867.69	3,489.57
Legal and professional fees [refer note (i)]	3,021.04	2,800.47
Workshop expenses	177.14	173.61
Travelling and conveyance	2,766.45	2,110.52
Repairs and maintenance		
- plant and machinery	3,833.34	2,247.94
- buildings	585.94	574.28
- others	1,988.21	1,534.63
Insurance	647.85	621.63
Rent (refer note 50)		
- plant and machinery	1,053.11	752.97
- buildings	1,147.45	355.62
- others	70.98	51.75
Rates and taxes	404.45	409.41
Director's sitting fees including commission	137.20	219.97
Job work charges	2,909.76	2,551.20
Donation	37.43	9.01
Fair value loss on financials instruments through profit and loss [refer note 18, 26 and note 31(ii)]	1,433.96	720.22
Corporate social responsibility expenditure	457.96	393.65
Advances and other balances written off	355.78	92.22
Loss on account of unapproved product development	168.30	107.14
Security charges	293.21	364.98
Bad debts	350.31	23.58
Loss on disposal of property, plant and equipment and intangible assets (net)	108.16	35.79
Impairment of trade receivables	136.35	111.92
Warranty expenses	529.86	602.60
Impairment loss on property, plant and equipment	656.21	-
Loss on settlement of deferred consideration [refer note 31(i)]	34.38	-
Miscellaneous expenses	4,579.73	3,341.52
	69,945.60	**48,021.86**

i) Payments to the auditor:

	For the year ended 31 March 2025	For the year ended 31 March 2024
As auditor:		
Audit fee	116.95	89.95
Limited review	28.05	28.05
In other capacity:		
Other services (certification fees)	23.00	22.00
Reimbursement of expenses	12.93	12.03
Total	**180.93**	**152.03**

44 COMMITMENTS

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances) for acquisition of property, plant and equipment and investment properties	12,610.65	7,783.79

45 CONTINGENT LIABILITIES

(Amount in ₹ Lakhs)

		As at 31 March 2025	As at 31 March 2024
	Demands/claims from Government authorities		
a)	Sales tax [refer note (i) below]	1,412.74	22.92
b)	Goods and services tax [refer note (ii) and (vii) below]*	6,544.66	2,421.65
c)	Income-tax other than transfer pricing adjustments [refer note (iii) below]	412.18	70.88
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]	108.00	85.25

(i) Includes amount paid under protest ₹ 18.39 Lakh (31 March 2024 : ₹ 18.39 lakh).

(ii) Includes amount paid under protest ₹ 1,533.20 lakh (31 March 2024 : ₹ 746.63 lakh).

(iii) Includes amount paid under protest ₹ 36.47 Lakh (31 March 2024 : ₹ 36.37 lakh).

(iv) The stated amount reflect the estimated disputed tax amount on an adjustment of ₹ Nil Lakhs (31 March 2024 ₹ 1,141.70 lakhs) 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. The case has been decided in the favor of Company with nil demand.

(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 1 April 2014 to 31 March 2015 and accordingly has recognised the expense as per the amended provisions w.e.f. 1 April 2015 and onwards.

(vi) Other labour related cases majorly comprises of cases under Industrial Law claiming ₹ 77.00 Lakh (31 March 2024 ₹ 56 lakh) for payment of wages.

(vii) During the year ended on 31 March 2024, 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.

* Includes net amount of possible contingency evaluated by the management (including for SCN received for which demand has not yet been received as at the balance sheet date).

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2025 (Contd.)

46 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 irrespective of whether there has been transactions during the year:

A. Relationship with related parties

I. Subsidiaries

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 Private Limited (Subsidiary of IL JIN) (w.e.f. 02 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 Limited (Joint Venture of SIDWAL) (w.e.f. 13 February 2024)

Amber Resojet Private Limited (formerly known as "Resojet Private Limited") (w.e.f. 04 May 2024)

Yujin Machinery India Private Limited (Joint Venture of SIDWAL) (w.e.f. 20 August 2024)

III. Associate

Titagarh Firema SpA (Associate of Shivalik Mercantile Limited) (w.e.f 13 February 2024)

IV. Entities over which significant influence is exercised

AK & Co.

SL & Co.

NRV DesignX Private Limited

V. 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) (till 19 September 2024)

d. Ms. Sudha Pillai
(Independent Director) (till 19 September 2024)

e. Mr. Prakash Iyer
(Independent Director) (w.e.f. 19 September 2024)

f. Ms. Sabina Moti Bhavnani
(Independent Director) (w.e.f. 19 September 2024)

g. Mr. Arvind Uppal
(Independent Director)

h. Mr. Manoj Kumar Sehrawat
(Non-executive nominee Director) (till 09 August 2024)

i. Mr. Sanjay Arora
(Chief Executive Officer of a Division) (till 31 May 2023)

j. Mr. Udaiveer Singh
(Chief Executive Officer of a Division) (till 30 June 2023)

k. Mr. Sachin Gupta
(Whole Time Director w.e.f. 09 August 2024)

l. Mr. Sudhir Goyal
(Chief Financial Officer)

m. Ms. Konica Yaadav
(Company Secretary and Compliance Officer)

VI. 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. Consumer Electronics and Appliances Manufacturers Association
(Mr. Jasbir Singh, Non-executive director)

e. Sricity Electronics Manufacturing Cluster Private Limited
(Mr. Sachin Gupta, Nominee director)

f. Mr. Ojaswin Singh
(Son of Mr. Jasbir Singh, Executive Chairman & Chief Executive Officer and Whole Time Director)

The following transactions were carried out with related parties in the ordinary course of business for the year ended 31 March 2025

Sl. No.	Particulars	Joint ventures	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**				
	NRV DesignX Private Limited	-	8.52	-	-
2	**Sale of services**				
	Shivaliks Mercantile Limited	66.32	-	-	-
	Yujin Machinery India Private Limited	40.26	-	-	-
3	**Purchase of property, plant and equipment**				
	NRV DesignX Private Limited	-	174.71	-	-
4	**Purchase of other Intangible assets**				
	NRV DesignX Private Limited	-	29.92	-	-
5	**Sale of property, plant and equipment**				
	Amber Resojet Private Limited	0.50	-	-	-
6	**Rent paid**				
	Stelltek Technologies Private Limited	234.06	-	-	-
	Yujin Machinery India Private Limited	6.55	-	-	-
7	**Finance cost of lease liabilities**				
	Mr. Jasbir Singh	-	-	28.56	-

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2025 (Contd.)

Sl. No.	Particulars	Joint ventures	Entities over which significant influence is exercised	Key management personnel	Related parties of Key management personnel
	Mr. Daljit Singh	-	-	18.77	-
	Ms. Amandeep Kaur	-	-	-	13.37
	Ms. Sukhmani Lakhat	-	-	-	17.82
	Mr. Ojaswin Singh	-	-	-	4.88
	Yujin Machinery India Private Limited	16.69	-	-	-
8	**Interest Income on financial assets carried at amortised cost**				
	Mr. Jasbir Singh	-	-	2.57	-
	Mr. Daljit Singh	-	-	1.07	-
	Ms. Amandeep Kaur	-	-	-	1.79
	Ms. Sukhmani Lakhat	-	-	-	2.39
	Mr. Ojaswin Singh	-	-	-	0.07
	Yujin Machinery India Private Limited	0.28	-	-	-
9	**Remuneration paid to KMP's**				
	Sitting fees and commission to independent directors*	-	-	127.70	-
	Employee benefit expenses**	-	-	1,832.52	-
	Share based payment expenses***	-	-	136.81	-
	***Name of Independent directors**				
	Dr. Girish Kumar Ahuja	-	-	16.70	-
	Ms. Sudha Pillai	-	-	10.00	-
	Mr. Arvind Uppal	-	-	45.05	-
	Mr. Prakash Iyer	-	-	30.95	-
	Ms. Sabina Moti Bhavnani	-	-	25.00	-
	****Name of KMP**				
	Mr. Jasbir Singh	-	-	681.15	-
	Mr. Daljit Singh	-	-	729.27	-
	Mr. Sudhir Goyal	-	-	154.26	-
	Ms. Konica Yaadav	-	-	48.01	-
	Mr. Sachin Gupta	-	-	219.83	-
	*****Name of KMP**				
	Mr. Sudhir Goyal	-	-	57.38	-
	Ms. Konica Yaadav	-	-	22.05	-
	Mr. Sachin Gupta	-	-	57.38	-
10	**Legal and professional fees**				
	Mr. Kartar Singh	-	-	-	19.00
	Mr Sudhir Goyal	-	-	19.99	-
11	**Remuneration paid to employees**				
	Mr. Ojaswin Singh	-	-	-	5.82
12	**Unsecured Loan given**				
	Amber Resojet Private Limited	2,015.00	-	-	-
	Stelltek Technologies Private Limited	55.00	-	-	-
	Shivaliks Mercantile Limited	1,000.00	-	-	-

Sl. No.	Particulars	Joint ventures	Entities over which significant influence is exercised	Key management personnel	Related parties of Key management personnel
13	**Interest accrued on unsecured loan**				
	Amber Resojet Private Limited	56.86	-	-	-
	Stelltek Technologies Private Limited	0.46	-	-	-
	Shivaliks Mercantile Limited	28.85	-	-	-
14	**Investment in equity instruments (unquoted) (Fully paid equity shares)**				
	Shivaliks Mercantile Limited	0.40	-	-	-
15	**Advances paid to supplier**				
	Stelltek Technologies Private Limited	76.85	-	-	-
	NRV DesignX Private Limited	-	12.42	-	-
16	**Repairs and maintenance**				
	Sricity Electronics Manufacturing Cluster Private Limited	-	-	-	45.74
17	**Miscellaneous expenses**				
	NRV DesignX Private Limited	-	23.16	-	-
	Consumer Electronics and Appliances Manufacturers Association	-	-	-	10.00
18	**Security deposit given**				
	Yujin Machinery India Private Limited	87.00	-	-	-
19	**Reimbursement of expenses**				
	Shivaliks Mercantile Limited	8.26	-	-	-
	Yujin Machinery India Private Limited	19.17	-	-	-
(B)	**Balances at year end**				
1	**Trade payables**				
	NRV Designx Private Limited	-	8.67	-	-
	Consumer Electronics and Appliances Manufacturers Association	-	-	-	4.50
2	**Trade receivables**				
	Yujin Machinery India Private Limited	2.43	-	-	-
3	**Unsecured loan given (disclosed under non-current loans)**				
	Amber Resojet Private Limited	2,053.33	-	-	-
	Shivaliks Mercantile Limited	1,000.00	-	-	-
4	**Interest on unsecured loan recoverable**				
	Shivaliks Mercantile Limited	28.85	-	-	-
5	**Payables for capital goods**				
	NRV Designx Private Limited	-	3.93	-	-
6	**Lease liabilities (Non-current)**				
	Mr. Jasbir Singh	-	-	217.93	-
	Mr. Daljit Singh	-	-	314.71	-
	Ms. Amandeep Kaur	-	-	-	155.66
	Ms. Sukhmani Lakhat	-	-	-	207.55
	Mr. Ojaswin Singh	-	-	-	295.43
	Yujin Machinery India Private Limited	1,158.74	-	-	-
7	**Lease liabilities (Current)**				
	Mr. Jasbir Singh	-	-	34.65	-

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2025 (Contd.)

Sl. No.	Particulars	Joint ventures	Entities over which significant influence is exercised	Key management personnel	Related parties of Key management personnel
	Mr. Daljit Singh	-	-	46.14	-
	Ms. Amandeep Kaur	-	-	-	24.75
	Ms. Sukhmani Lakhat	-	-	-	33.00
	Mr. Ojaswin Singh	-	-	-	42.03
	Yujin Machinery India Private Limited	168.17	-	-	-
8	**Security deposits given (disclosed under other financials assets)**				
	Mr. Jasbir Singh	-	-	34.18	-
	Mr. Daljit Singh	-	-	37.78	-
	Ms. Amandeep Kaur	-	-	-	3.66
	Ms. Sukhmani Lakhat	-	-	-	4.88
	Mr. Ojaswin Singh	-	-	-	4.56
	Sricity Electronics Manufacturing Cluster Private Limited	-	-	-	30.45
	Yujin Machinery India Private Limited	65.52	-	-	-
9	**Payable to KMP's (disclosed under other current financial liabilities)**				
	Mr. Jasbir Singh	-	-	291.83	-
	Mr. Daljit Singh	-	-	297.45	-
	Mr. Prakash Iyer	-	-	23.40	-
	Mr. Sudhir Goyal	-	-	20.65	-
	Ms. Konica Yaadav	-	-	4.76	-
	Mr. Sachin Gupta	-	-	30.60	-
	Dr. Girish Kumar Ahuja	-	-	23.40	-
	Mr. Arvind Uppal	-	-	25.65	-
	Ms. Sabina Moti Bhavnani	-	-	18.90	-
10	**Expense payable (disclosed under other financials liabilities - current)**				
	Sricity Electronics Manufacturing Cluster Private Limited	-	-	-	2.40
11	**Employee related payable (disclosed under other financials liabilities - current)**				
	Mr. Ojaswin Singh	-	-	-	1.93
12	**Advances to supplier (disclosed under other current assets)**				
	Stelltek Technologies Private Limited	122.54	-	-	-
	NRV DesignX Private Limited	-	12.42	-	-
13	**Creditor for capital expenditure**				
	NRV DesignX Private Limited	-	9.46	-	-
14	**Unsecured loan given (disclosed under non-current loans)**				
	Amber Resojet Private Limited	2,053.33	-	-	-
15	**Unsecured loan given (disclosed under current loans)**				
	Stelltek Technologies Private Limited	55.41	-	-	-
16	**Advances to KMP's**				
	Mr. Sudhir Goyal	-	-	0.60	-

Sl. No.	Particulars	Joint ventures	Entities over which significant influence is exercised	Key management personnel	Related parties of Key management personnel
17	**Post-employment benefits of KMP's**				
	Mr. Jasbir Singh	-	-	83.83	-
	Mr. Daljit Singh	-	-	64.17	-
	Mr. Sudhir Goyal	-	-	30.24	-
	Ms. Konica Yaadav	-	-	8.62	-
	Mr. Sachin Gupta	-	-	30.97	-

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	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 Yaadav	-	38.61	-
	Mr. Sanjay Arora	-	272.27	-
	Mr. Sachin Gupta	-	165.12	-
	Mr. Udaiveer Singh	-	257.12	-
	*****Name of KMP**			
	Mr. Sudhir Goyal	-	125.75	-
	Ms. Konica Yaadav	-	38.96	-

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2025 (Contd.)

Sl. No.	Particulars	Entities over which significant influence is exercised	Key management personnel	Related parties of Key management personnel
	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	-	-
(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
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 Yaadav	-	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	-

Sl. No.	Particulars	Entities over which significant influence is exercised	Key management personnel	Related parties of Key management personnel
6	**Advance to KMP's**			
	Mr. Daljit Singh	-	9.00	-
	Mr. Sudhir Goyal	-	0.57	-
	Mr. Sachin Gupta	-	1.22	-
	Ms. Konica Yaadav	-	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 Yaadav	-	6.60	-
	Mr. Sachin Gupta	-	21.61	-
	Mr. Udaiveer singh	-	68.68	-

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 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2024: ₹ Nil lakh).

47 ASSETS PLEDGED/HYPOTHECATED/MORTGAGED AS SECURITY

(Amount in ₹ Lakhs)

Particulars	31 March 2025	31 March 2024
Current assets		
Inventories	1,65,506.91	84,083.50
Trade receivables	1,75,008.64	1,56,925.52
Cash and cash equivalents	21,230.58	13,187.20
Other bank balances	51,396.52	55,941.81
Investments	11,616.66	10,640.68
Loans	238.12	222.62
Other financial assets	19,261.62	3,883.26
Other current assets	13,874.03	10,661.30
Total current assets pledged/hypothecated as security	**4,58,133.08**	**3,35,545.89**
Non-current assets		
Property, plant and equipment	1,86,878.53	1,55,547.99
Investment properties [refer note 24(i)]	1,575.46	-
Total assets pledged/hypothecated/mortgaged as security	**6,46,587.07**	**4,91,093.88**

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2025 (Contd.)

48 TAX EXPENSE

(i) The major components of income tax expense for the years ended 31 March 2025 and 31 March 2024 are:

(Amount in ₹ Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit or loss section		
Current income tax:		
Current income tax charge	9,897.99	4,658.88
Adjustments in respect of current income tax of previous year	(25.65)	(59.76)
Deferred tax:		
Relating to origination and reversal of temporary differences	2,008.89	571.38
Deferred tax charge/(credit) for earlier year	-	15.99
Income tax expense reported in the statement of profit and loss	**11,881.24**	**5,186.49**
OCI section		
Deferred tax related to items recognised in OCI during the year:		
Re-measurement loss on defined benefit obligations	27.37	28.56
Net fair value gain/(loss) on investment in perpetual debt instruments	(43.28)	31.81
Deferred tax charged to OCI	**(15.91)**	**60.37**

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for 31 March 2025 and 31 March 2024:

(Amount in ₹ Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Accounting profit before income tax	**36,996.37**	**19,133.18**
At India's statutory income tax rate*	12,928.01	6,685.90
Non-deductible expenses/non-taxable income	180.01	384.45
Impact of change in tax rate for future period	(1,062.10)	(509.94)
Subsidiary companies taxed at different tax rates #	(1,315.88)	(1,445.60)
Adjustment of tax relating to earlier period	(25.65)	(59.76)
Share of (loss) of joint ventures, net of tax	1,047.54	81.93
Others	129.30	49.51
Income tax expense reported in the statement of profit and loss	**11,881.24**	**5,186.49**
* Domestic tax rate applicable to the Holding Company has been computed as follows		
Base tax rate	30%	30%
Surcharge (% of tax)	12%	12%
Cess (% of tax)	4%	4%
Applicable rate	34.94%	34.94%

The Group includes companies with different tax rates. For the purpose of effective tax reconciliation, Holding Company's tax rate has been used.

(ii) Deferred tax:

(Amount in ₹ Lakhs)

Particulars	01 April 2024	Minimum alternate tax credit utilised	Recognised in Other comprehensive income	Recognised in Statement of profit and loss	31 March 2025
Assets					
Expenses allowable in Income tax on payment basis and deposition of Statutory dues	(2,820.41)	-	(27.37)	132.54	(2,715.26)
Financial assets and financial liabilities at amortised cost (net)	(110.81)	-	-	(49.74)	(160.55)
Provision for doubtful debts and advances	(303.47)	-	-	(66.12)	(369.59)
Business loss and unabsorbed depreciation	(826.60)	-	-	505.29	(321.31)
Others	(48.87)	-	-	25.14	(23.73)
MAT credit entitlement	(6,420.97)	1,993.30	-	-	(4,427.67)
Liabilities					
Property, plant and equipment impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	24,006.59	-	-	1,460.22	25,466.81
Financial assets and financial liabilities at fair value through other comprehensive income	-	-	43.28	1.56	44.84
Deferred tax liabilities (net)	**13,475.46**	**1,993.30**	**15.91**	**2,008.89**	**17,493.55**
Disclosed in the Financial Statements					
Deferred Tax Assets	301.34				159.53
Deferred Tax Liabilities	13,776.80				17,653.08

(Amount in ₹ Lakhs)

Particulars	01 April 2023	Acquisition of subsidiary (refer note 55)	Recognised in Other comprehensive income	Recognised in Statement of profit and loss	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	-
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	17119.55	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	-

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2025 (Contd.)

(Amount in ₹ Lakhs)

Particulars	01 April 2023	Acquisition of subsidiary (refer note 55)	Recognised in Other comprehensive income	Recognised in Statement of profit and loss	31 March 2024
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

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 related to income taxes levied by the same tax authority.

(iii) Tax losses and unabsorbed depreciation:

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
- Unused tax losses:		
Unused tax losses for which no deferred tax asset has been recognised	170.45	168.73
Potential tax benefit	42.90	42.47

Unused business loss can be carried forward based on the year of origination as follows:

(Amount in ₹ Lakhs)

Financial year/period of origination	Financial year of expiry	As at 31 March 2025	As at 31 March 2024
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	1.58
2024-25	2032-33	1.72	-
		170.45	**168.73**

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
- 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:

(Amount in ₹ Lakhs)

Financial year/period of origination	Financial year of expiry	As at 31 March 2025	As at 31 March 2024
2020-21	2028-29	455.39	455.39
		455.39	**455.39**

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
- 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:

(Amount in ₹ Lakhs)

Financial year/period of origination	Financial year of expiry	As at 31 March 2025	As at 31 March 2024
2018-19	2026-27	5.88	5.88
2020-21	2028-29	349.76	349.76
		355.64	**355.64**

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
- Unabsorbed depreciation		
Unabsorbed depreciation for which no deferred tax asset has been recognised	5.27	5.19
Potential tax benefit	1.33	1.31

Financial year	As at 31 March 2025	As at 31 March 2024
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	0.11
2024-25	0.08	-
	5.27	**5.19**

Unabsorbed depreciation can be carried forward indefinitely.

- MAT credit entitlement

The Group had unused MAT credit amounting to ₹ 4,427.67 Lakh as at 31 March 2025 (31 March 2024: ₹ 6,420.97 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 II JIN Electronics (India) Private Limited, have opted for the concessional tax rate.

(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.

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2025 (Contd.)

49 EARNINGS PER SHARE (EPS)

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:

(Amount in ₹ Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit attributable to equity holders of the holding company:	**24,355.80**	**13,288.05**
Number of weighted average equity shares (Nominal value of ₹ 10 each)		
-Basic	3,38,23,506	3,36,93,731
Effect of dilution:		
Share options	1,60,401	27,294
Number of weighted average equity shares (Nominal value of ₹ 10 each) diluted EPS		
-Diluted	3,39,83,907	3,37,21,025
Earnings per share after tax		
-Basic	72.01	39.44
-Diluted	71.67	39.41

The Holding Company do not have any outstanding dilutive potential instruments as on 31 March 2025 and as on 31 March 2024 other than considered above.

50 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:

(Amount in ₹ Lakhs)

	Land	Building	Plant and equipment	Total
As at 1 April 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**
Additions	1,736.49	5,705.91	-	7,442.40
Disposals/adjustments	-	(2,750.23)	-	(2,750.23)
Depreciation expense	(74.54)	(1,676.07)	(24.31)	(1,774.92)
Assets classified as investment property*	(772.26)	(235.55)	-	(1,007.81)
As at 31 March 2025	**13,743.08**	**4,736.62**	**99.18**	**18,578.88**

* Reclassified as Investment Property in accordance with the recognition and measurement criteria set out in Ind AS 40 – Investment Property.

Set out below are the carrying amounts of lease liabilities and the movements during the period:

(Amount in ₹ Lakhs)

Particulars	31 March 2025	31 March 2024
As at 01 April	**10,572.50**	**11,139.62**
Additions	5,535.49	784.64
Accretion of interest	926.43	1,031.71
Payments	(2,206.21)	(2,383.47)
Deletions/adjustment	(2,948.44)	-
As at 31 March	**11,879.77**	**10,572.50**
Current	2,188.31	2,094.11
Non-current	9,691.46	8,478.39

The maturity analysis of lease liabilities is disclosed in Note 53.

The range of interest rates for lease liabilities is 7.08% p.a. to 13.38% p.a. (31 March 2024: 7.09% p.a. to 13.38% p.a.) with maturity between FY 2026 to FY 2102 (31 March 2024: FY 2025 to FY 2102).

A. The following are amounts recognised in profit or loss:

(Amount in ₹ Lakhs)

Particulars	31 March 2025	31 March 2024
Depreciation expense of right-of-use assets	1,774.92	1,813.20
Interest expense on lease liabilities	926.43	1,031.71
Expense relating to short-term leases (included in other expenses)	2,271.54	1,160.34
Total	**4,972.89**	**4,005.25**

B. The Group had total cash outflows for leases of ₹ 4,477.75 lakh in 31 March 2025 (31 March 2024: ₹ 3,543.81 lakh). The Group also had non-cash additions to right-of-use assets and lease liabilities of ₹ 5,535.49 lakh in 31 March 2025 (31 March 2024: ₹ 784.64 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).

51 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:

(Amount in ₹ Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Employer's contribution to Provident Fund	1,137.15	1,004.34
Employer's contribution to Employee State Insurance	133.85	123.47
Employer's contribution to other funds	24.97	8.27
Expense recognised during the year	**1,295.97**	**1,136.08**

B Gratuity

(Amount in ₹ Lakhs)

Particulars	31 March 2025		31 March 2024	
	Current	Non-current	Current	Non-current
Gratuity	182.85	1,642.19	194.91	1,498.47
Total	**182.85**	**1,642.19**	**194.91**	**1,498.47**

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2025 (Contd.)

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:

(Amount in ₹ Lakhs)

Description	31 March 2025	31 March 2024
Current service cost	416.03	308.36
Interest cost on benefit obligation	123.80	109.31
Net impact on profit (before tax)	**539.83**	**417.67**
Net actuarial loss recognised during the year	117.41	112.68
Amount recognised in total comprehensive income	**657.24**	**530.35**

(iii) Change in the present value of obligation:

(Amount in ₹ Lakhs)

Description	31 March 2025	31 March 2024
Present value of defined benefit obligation as at the beginning of the year	**2,420.59**	**1,685.46**
Current service cost	416.03	308.36
Acquired through business combination (refer note 55)	-	351.39
Interest cost	174.76	131.69
Benefits paid	(275.15)	(171.29)
Actuarial loss/(gain)	133.26	114.98
Present value of defined benefit obligation as at the end of the year	**2,869.49**	**2,420.59**

The Group expects to contribute ₹ 478.23 lakh (31 March 2024 : ₹ 449.05 lakh) to gratuity fund in the next financial year.

(iv) Movement in the plan assets recognised in the balance sheet is as under:

(Amount in ₹ Lakhs)

Description	31 March 2025	31 March 2024
Fair value of plan assets at the beginning of the year	**727.21**	**285.17**
Acquired through business combination (refer note 55)	-	355.85
Expected return on plan assets	50.96	22.38
Contributions	418.52	149.11
Benefits Paid out of Planned Asset Funds	(168.09)	(87.60)
Actuarial gain on planned asset	15.85	2.30
Fair value of plan assets at the end of the year	**1,044.45**	**727.21**

*100% of fund is managed by Insurance Company.

(v) Reconciliation of present value of defined benefit obligation and the fair value of assets:

(Amount in ₹ Lakhs)

Description	31 March 2025	31 March 2024
Present value of funded obligation as at the end of the year	2,869.49	2,420.59
Fair value of plan assets as at the end of the year funded status	1,044.45	727.21
Unfunded/funded net liability recognised in balance sheet	**1,825.04**	**1,693.38**

(vi) Remeasurement (losses)/gains in other comprehensive income

(Amount in ₹ Lakhs)

Description	31 March 2025	31 March 2024
Actuarial loss from change in demographic assumption	-	3.61
Actuarial loss from change in financial assumption	159.15	97.76
Actuarial (gain)/loss from experience adjustment	(41.74)	11.31
Total actuarial loss	**117.41**	**112.68**

(vii) Actuarial assumptions

(Amount in ₹ Lakhs)

Description	31 March 2025	31 March 2024
Discount rate	6.75% - 7.25%	7.11% - 7.25%
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

(Amount in ₹ Lakhs)

Description	31 March 2025	31 March 2024
Impact of change in discount rate		
Present value of obligation at the end of the year	2,869.49	2,420.59
- Impact due to increase of 0.50 - 1.00 %	(234.79)	(180.81)
- Impact due to decrease of 0.50 - 1.00 %	239.87	206.94
Impact of change in salary increase		
Present value of obligation at the end of the year	2,869.49	2,420.59
- Impact due to increase of 0.50 - 1.00 %	239.48	207.18
- Impact due to decrease of 0.50 - 1.00 %	(238.14)	(183.71)

The sensitivity analysis 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 analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis 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

(Amount in ₹ Lakhs)

Description	31 March 2025	31 March 2024
Within next 12 months	237.01	247.59
Between 1-5 years	535.22	395.54
Beyond 5 years	2,097.26	1,777.46

The average duration of the defined benefit plan obligation at the end of the reporting period is 12-24 years (31 March 2024: 8-26 years).

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2025 (Contd.)

52 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.

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.

(Amount in ₹ Lakhs)

Particulars	Level	31 March 2025	Level	31 March 2024
Financial assets				
Foreign exchange forward contracts [refer (e) below]	Level 2	10.79	Level 2	48.32
Investment in perpetual debt instruments and mutual funds [refer (b) below]	Level 1	11,697.71	Level 1	10,640.68
Investment in unquoted equity shares and CCPS [refer (c) below]	Level 3	342.34	Level 3	342.34
Financial liabilities				
Foreign exchange forward contracts [refer (e) below]	Level 2	2,059.75	Level 2	-
Derivative liability [refer (a) below]	Level 3	2,858.42	Level 3	2,848.66
Put liability for acquisition of non-controlling interest [refer (d) below]	Level 3	23,373.46	Level 3	23,373.46

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 monte carlo simulation 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 monte carlo simulation 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.

(f) There have been no transfer between three levels defined above during the year ended 31 March 2025 and 31 March 2024.

B. Significant unobservable inputs used in Level 3 fair values and sensitivity of the closing values to such inputs is as below:

(Amount in ₹ Lakhs)

Description	Put liability for acquisition of non-controlling interest	
	31 March 2025	31 March 2024
Volatility		
- Impact due to increase of 5.00 %	151.49	225.50
- Impact due to decrease of 5.00 %	(150.14)	(154.48)
Weighted average cost of capital		
- Impact due to increase of 1.00 %	(180.65)	(1,047.88)
- Impact due to decrease of 1.00 %	188.78	1,135.89
EBITDA		
- Impact due to increase of 10.00 %	628.33	2,265.49
- Impact due to decrease of 10.00 %	280.98	(2,162.03)

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:

(Amount in ₹ Lakhs)

Description	Level	31 March 2025		31 March 2024	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Loans	Level 3	3,555.44	3,555.44	486.44	486.44
Other financial assets	Level 3	48,219.38	48,816.45	14,504.72	15,058.68
Trade receivables	Level 3	1,75,008.64	1,75,008.64	1,56,925.52	1,56,925.52
Cash and cash equivalents	Level 3	21,280.07	21,280.07	13,187.20	13,187.20
Other bank balances	Level 3	51,396.52	51,396.52	55,941.81	55,941.81
Total financial assets		**2,99,460.05**	**3,00,057.12**	**2,41,045.69**	**2,41,599.65**
Financial liabilities					
Borrowings	Level 3	1,94,001.35	1,94,001.35	1,43,322.31	1,43,322.31
Trade payables	Level 3	3,17,034.42	3,17,034.42	2,16,707.91	2,16,707.91
Other financial liabilities	Level 3	24,185.14	24,185.14	17,850.43	17,850.43
Total financial liabilities		**5,35,220.91**	**5,35,220.91**	**3,77,880.65**	**3,77,880.65**

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 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 2025 and as at 31 March 2024 was assessed to be insignificant.

(iii) All the other long term borrowing 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.

(iv) There have been no transfer between three levels defined above during the year ended 31 March 2025 and 31 March 2024.

53 FINANCIAL RISK MANAGEMENT

i) Financial instruments by category

(Amount in ₹ Lakhs)

Particulars	31 March 2025			31 March 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments	423.38	11,616.67	-	420.61	10,562.41	-
Loans	-	-	3,555.44	-	-	486.44
Other financial assets	10.79	-	48,219.38	48.32	-	14,504.72
Trade receivables	-	-	1,75,008.64	-	-	1,56,925.52
Cash and cash equivalents	-	-	21,280.07	-	-	13,187.20
Other bank balances	-	-	51,396.52	-	-	55,941.81
Total	**434.17**	**11,616.67**	**2,99,460.05**	**468.93**	**10,562.41**	**2,41,045.69**

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2025 (Contd.)

Particulars	31 March 2025			31 March 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial liabilities						
Borrowings	-	-	1,94,001.35	-	-	1,43,322.31
Trade payables	-	-	3,17,034.42	-	-	2,16,707.91
Lease liabilities	-	-	11,879.77	-	-	10,572.50
Other financial liabilities	28,291.63	-	24,185.14	26,222.12	-	17,850.43
Total	**28,291.63**	**-**	**5,47,100.68**	**26,222.12**	-	**3,88,453.15**

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.

A: Low
B: Medium
C: High

(Amount in ₹ Lakhs)

Assets under credit risk –

Credit rating	Particulars	31 March 2025	31 March 2024
A: Low	Loans	3,555.44	486.44
	Investments	12,040.05	10,983.02
	Other financial assets	48,230.17	14,553.05
	Cash and cash equivalents	21,280.07	13,187.20
	Other bank balances	51,396.52	55,941.81
	Trade receivables	1,75,008.64	1,56,925.52
B: Medium	Trade receivables	316.75	455.52
C: High	Trade receivables	544.70	532.07
	Other financial assets	38.10	22.77

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 2025			31 March 2024		
	Gross carrying amount - trade receivables	Expected loss rate*	Expected credit loss*	Gross carrying amount - trade receivables	Expected loss rate*	Expected credit loss*
Not due	1,37,545.95	0%	-	1,15,310.06	0%	-
Less than 6 months	35,821.26	0%	-	39,017.93	0%	0.13
6 months -1 year	702.85	0%	-	1,330.26	0%	0.40
1-2 years	469.04	0%	-	1,225.75	0%	3.38
2-3 years	584.93	20%	115.39	266.30	83%	220.87
More than 3 years	746.06	100%	746.06	762.81	100%	762.81
Total	**1,75,870.09**		**861.45**	**1,57,913.11**		**987.59**

**Amount is below the rounding off norms of the Group*

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2025 (Contd.)

(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 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**
Less: Utilisation/reversal of allowances	-	(262.49)
Add: Creation of allowance	15.33	136.35
Loss allowance on 31 March 2025	**38.10**	**861.45**

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:

(Amount in ₹ Lakhs)

	31 March 2025	31 March 2024
- Expiring within one year (cash credit, bank loans and other facilities)	2,44,851.90	2,97,234.62
- Expiring beyond one year (bank loans)	-	-
	2,44,851.90	**2,97,234.62**

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.

(Amount in ₹ Lakhs)

31 March 2025	On demand	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Non-derivative						
Borrowings	2,109.59	89,402.67	58,265.52	27,033.21	17,190.36	**1,94,001.35**
Trade payable	-	3,17,034.42	-	-	-	**3,17,034.42**
Lease liabilities	-	2,283.16	4,463.07	3,636.45	12,326.80	**22,709.48**
Other financial liabilities	-	20,148.06	4,037.08	-	-	**24,185.14**
Derivative						
Foreign exchange forward contracts	-	2,059.75	-	-	-	**2,059.75**
Put liability for acquisition of non-controlling interest	-	-	1,466.70	21,906.76	-	**23,373.46**
Derivative liability	-	-	1,088.42	1,770.00	-	**2,858.42**
Total	**2,109.59**	**4,30,928.06**	**69,320.79**	**54,346.42**	**29,517.16**	**5,86,222.02**

(Amount in ₹ Lakhs)

31 March 2024	On demand	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Non-derivative						
Borrowings	6,530.06	70,037.46	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**
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	**6,530.06**	**3,05,173.07**	**48,644.06**	**27,803.35**	**38,072.21**	**4,26,222.75**

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:

(Amount in ₹ Lakhs)

Nature of hedge instrument	Description of hedge	31 March 2025		31 March 2024	
		Amount in foreign currency (USD)/ (JPY)	Amount in Indian Rupees (₹ in lakh)	Amount in foreign currency (USD)/ (CNY)	Amount in Indian Rupees (₹ in lakh)
Contract : Forward contract					
Forward contract	To take protection against appreciation in Indian Rupees against USD payable in respect of direct imports	2,59,04,042.97	22,169.02	32,92,222.49	2,744.85
Forward contract	To take protection against appreciation in Indian Rupees against USD payable in respect of imports against Buyers credit	4,21,38,691.20	36,062.88	50,14,568.40	4,180.84
Forward contract	To take protection against appreciation in Indian Rupees against USD payable in respect of imports against letter of credit	6,91,54,044.79	59,182.99	1,71,99,677.13	14,340.04
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
Forward contract	To take protection against appreciation in Indian Rupees against JPY payable in respect of imports against letter of credit	2,58,94,550.00	146.95	-	-
Forward contract	To take protection against appreciation in Indian Rupees against JPY payable in respect of direct imports	73,20,05,247.00	4,154.13	-	-

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2025 (Contd.)

(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:

(Amount in ₹ Lakhs)

Particulars	31 March 2025									31 March 2024					
	CHF	AUD	AED	SGD	CNY	GBP	YEN	EURO	US$	CHF	CNY	GBP	YEN	EURO	US$
Financial assets	0.10	-	-	-	-	-	0.16	3.60	2,409.49	-	-	-	-	1.60	1,248.13
Financial liabilities	41.44	2.65	10.79	10.55	1,976.36	85.28	-	288.45	25,882.52	6.61	1,748.14	17.51	1,429.95	79.07	49,008.12
Net exposure to foreign currency risk (liabilities)	**(41.34)**	**(2.65)**	**(10.79)**	**(10.55)**	**(1,976.36)**	**(85.28)**	**0.16**	**(284.85)**	**(23,473.03)**	**(6.61)**	**(1,748.14)**	**(17.51)**	**(1,429.95)**	**(77.47)**	**(47,759.99)**

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.

(Amount in ₹ Lakhs)

Particulars	31 March 2025	31 March 2024
GBP sensitivity		
₹/GBP- increase by 6.78% (previous year: 7.27%)*	(5.78)	(1.27)
₹/GBP- decrease by 6.78% (previous year: 7.27%)*	5.78	1.27
YEN sensitivity		
₹/YEN- increase by 11.10% (previous year: 8.40%)*	0.02	(120.12)
₹/YEN- decrease by 11.10% (previous year: 8.40%)*	(0.02)	120.12
CHF sensitivity		
₹/CHF- increase by 7.56% (previous year: 7.16%)*	(3.13)	(0.47)
₹/CHF- decrease by 7.56% (previous year: 7.16%)*	3.13	0.47
CNY sensitivity		
₹/CNY- increase by 4.38% (previous year: 6.73%)*	(86.56)	(117.65)
₹/CNY- decrease by 4.38% (previous year: 6.73%)*	86.56	117.65
EURO sensitivity		
₹/EURO- increase by 6.64% (previous year: 6.79%)*	(18.91)	(5.26)
₹/EURO- decrease by 6.64-% (previous year: 6.79%)*	18.91	5.26
US$ sensitivity		
₹/US$- increase by 2.43% (previous year: 2.10%)*	(570.39)	(1,002.96)
₹/US$- decrease by 2.43% (previous year: 2.10%)*	570.39	1,002.96
AUD sensitivity		
₹/AUD- increase by 14.22% (previous year: Nil)*	(0.38)	-
₹/AUD- decrease by 14.22% (previous year: Nil)*	0.38	-
AED sensitivity		
₹/AED- increase by 2.44% (previous year: Nil)*	(0.26)	-
₹/AED- decrease by 2.44% (previous year: Nil)*	0.26	-
SGD sensitivity		
₹/SGD- increase by 2.43% (previous year: Nil)*	(0.26)	-
₹/SGD- decrease by 2.43% (previous year: Nil)*	0.26	-

** 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: (Amount in ₹ Lakhs)

Particulars	31 March 2025	31 March 2024
Variable rate borrowing	1,93,569.39	1,42,848.71
Fixed rate borrowing	101.87	143.51
Total borrowings*	**1,93,671.26**	**1,42,992.22**

** Excluding unsecured interest free borrowings from directors*

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates. (Amount in ₹ Lakhs)

Particulars	31 March 2025	31 March 2024
Interest sensitivity*		
Interest rates – increase by 100 bps (previous year 100 bps)	1,935.69	1,428.49
Interest rates – decrease by 100 bps (previous year 100 bps)	(1,935.69)	(1,428.49)

** 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: (Amount in ₹ Lakhs)

Particulars	31 March 2025	31 March 2024
Loans	3,555.44	486.44

Sensitivity

Below is the sensitivity of profit or loss due to changes in interest rates. (Amount in ₹ Lakhs)

Particulars	31 March 2025	31 March 2024
Interest sensitivity*		
Interest rates – increase by 100 bps (previous year: 100 bps)*	35.55	4.86
Interest rates – decrease by 100 bps (previous year: 100 bps)*	(35.55)	(4.86)

** 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.

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2025 (Contd.)

Sensitivity

The table below summarises the impact of increases/decreases of the index on the Group's equity and other comprehensive income for the period :

Impact on other comprehensive income before tax (Amount in ₹ Lakhs)

Particulars	31 March 2025	31 March 2024
Investment in perpetual debt instruments		
Value - increase by 5%	580.83	528.12
Value - decrease by 5%	(580.83)	(528.12)

Impact on profit before tax (Amount in ₹ Lakhs)

Particulars	31 March 2025	31 March 2024
Investment in unquoted equity instruments, CCPS and mutual funds		
Value - increase by 5%	21.17	21.03
Value - decrease by 5%	(21.17)	(21.03)

54 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 Group includes within total borrowing, interest bearing loans, borrowings and lease liabilities.

(a) Debt equity ratio

(Amount in ₹ Lakhs)

Particulars	31 March 2025	31 March 2024
Total borrowings	2,05,881.13	1,53,894.81
Total equity	2,31,031.81	2,11,616.71
Debt to equity ratio	**0.89**	**0.73**

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 2025 and 31 March 2024.

55 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 recognised 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:

(Amount in ₹ Lakhs)

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:	
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.

(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 02 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. During the current year, the said amount has been paid to the erstwhile shareholder of Ascent as per the terms of Share Purchase Agreement. 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.

56 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:

(Amount in ₹ Lakhs)

Revenue from operations	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Sale of products	Sale of services	Sale of products	Sale of services
Revenue by geography from contracts with customers				
India	9,52,473.80	8,718.14	6,42,292.62	6,942.40
Outside India	6,183.25	-	3,839.69	-
Total revenue from contracts with customers	**9,58,657.05**	**8,718.14**	**6,46,132.31**	**6,942.40**
Timing of revenue recognition				
Goods/services transferred at a point in time	9,58,657.05	8,718.14	6,46,132.31	6,942.40
Total revenue from contracts with customers	**9,58,657.05**	**8,718.14**	**6,46,132.31**	**6,942.40**

(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:

(Amount in ₹ Lakhs)

Description	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	3,209.20	11,516.25
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods	-	-
Total	**3,209.20**	**11,516.25**

(c) Contract balances

(Amount in ₹ Lakhs)

Description	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Trade receivables	**-**	**1,75,008.64**	**-**	**1,56,925.52**
Contract liabilities related to sale of goods				
Advance from customers	-	3,285.02	-	3,209.20
Deferred revenue	-	404.58	-	370.04
Contract assets				
Unbilled revenue*	-	2253.99	-	1,453.56

* During the year ended 31 March 2025, ₹ 2253.99 Lakhs (31 March 2024: ₹ 1,453.56 Lakhs) of unbilled revenue has been reclassified to trade receivables upon billing to customers on completion of contractual terms. Subsequently, the receipts from customers has been adjusted against the receivables.

Trade receivables are non-interest bearing and are generally on terms of 7 days to 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

(Amount in ₹ Lakhs)

Description	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract price	9,73,501.80	6,59,707.22
Less: Sale return	(5,203.11)	(5,986.24)
Less: Warranty expenses	(529.86)	(602.60)
Less: Discount, rebates, credits etc.	(393.64)	(43.67)
Revenue from operations as per Statement of Profit and Loss	**9,67,375.19**	**6,53,074.71**

(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.

57 GROUP INFORMATION

(a) Information about consolidated financials statement 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 2025	31 March 2024	31 March 2025	31 March 2024
			%	%	%	%
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	90.22	70	9.78	30
Ever Electronics Private Limited	Manufacture of components of consumer durable products	India	90.22	70	9.78	30
Sidwal Refrigeration Industries Private Limited	Providing air-conditioning equipment for any type of application	India	100	100	-	-

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2025 (Contd.)

Name of the entity	Principal activities	Country of incorporation	Ownership interest held by the Group		Ownership interest held by Non-controlling interests	
			31 March 2025	31 March 2024	31 March 2025	31 March 2024
			%	%	%	%
AmberPR Technoplast India Private Limited	Manufacture of components of consumer durable products	India	100	100	-	-
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	60	-	-
AT Railway Sub Systems Private Limited	Business of railway components and sub systems for the rolling stock industry	India	100	100	-	-
Joint Ventures:						
Stelltek Technologies Private Limited	Manufacture of components of consumer durable products	India	50	50	-	-
Shivaliks Mercantile Limited**	Business of railway components and sub systems for the rolling stock industry	India	49	49	-	-
Amber Resojet Private Limited	Manufacture of components of consumer durable products	India	50	-	-	-
Yujin Machinery India Private Limited	Manufacture of components of rolling stock	India	55	-	-	-

* Refer Note 55

Refer Note 26(ii)

** Shivaliks Mercantile Limited includes its associates "Titagarh Firema SpA"

(b) Non-controlling interest

Summarised financial information for Ever Electronics Private Limited, before intragroup eliminations, is set out below:

Summarised balance sheet	31 March 2025	31 March 2024
Non-current assets	5,457.74	4,797.44
Current assets	12,580.68	4,866.86
Total assets	**18,038.42**	**9,664.30**
Non-current liabilities	1,104.15	262.40
Current liabilities	10,333.04	3,982.24
Total liabilities	**11,437.19**	**4,244.64**
Total Equity	**6,601.23**	**5,419.66**
Attributable to non-controlling interests	717.15	1,729.54

Summarised statement of profit and loss	31 March 2025	31 March 2024
Total income	47,738.59	30,811.23
Profit for the year	1,176.65	971.14
Other comprehensive gain (loss)	4.92	(6.96)
Total comprehensive income	**1,181.57**	**964.18**
Attributable to non-controlling interests	148.70	289.25
Dividend paid to non-controlling interests	-	-

Summarised cash flow information	31 March 2025	31 March 2024
Net cash flows from operating activities	(734.10)	1,880.26
Net cash flows used in investing activities	(1,144.46)	(891.16)
Net cash flows used in financing activities	1,611.10	(792.18)
Net (decrease)/increase in cash and cash equivalents	**(267.46)**	**196.92**
Commitments	74.81	-
Contingent liabilities	-	-

Summarised financial information for IL JIN Electronics (India) Private Limited, before intragroup eliminations, is set out below:

Summarised balance sheet	31 March 2025	31 March 2024
Non-current assets	76,354.12	68,970.64
Current assets	71,210.51	41,795.46
Total assets	**1,47,564.63**	**1,10,766.10**
Non-current liabilities	42,502.38	67,597.19
Current liabilities	61,313.20	35,958.47
Total liabilities	**1,03,815.58**	**1,03,555.66**
Total Equity	**43,749.05**	**7,210.44**
Attributable to non-controlling interests	1,735.32	3,451.41

Summarised statement of profit and loss	31 March 2025	31 March 2024
Total income	1,79,547.94	96,060.42
Profit for the year	5,490.68	1,224.36
Other comprehensive (loss)/income	(32.79)	(0.59)
Total comprehensive income	**5,457.89**	**1,223.77**
Attributable to non-controlling interests	607.86	367.13
Dividend paid to non-controlling interests	-	-

Summarised cash flow information	31 March 2025	31 March 2024
Net cash flows from operating activities	6,123.47	6,343.86
Net cash flows used in investing activities	(11,132.34)	(41,005.77)
Net cash flows from financing activities	4,011.49	35,988.14
Net increase in cash and cash equivalents	**(997.39)**	**1,326.23**
Commitments	2,323.75	661.99
Contingent liabilities	1,539.11	86.44

58 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	81.88%	1,89,173.10	53.88%	13,531.50	140.77%	86.61	54.09%	13,618.11
Subsidiaries								
PICL (India) Private Limited	3.06%	7,077.24	7.46%	1,874.04	(6.38%)	(3.93)	7.43%	1,870.11

Notes to Consolidated Financial Statements For the Year Ended March 31, 2025 (Contd.)

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 (₹)
Appserve Appliance Private Limited	0.01%	16.56	(0.01%)	(1.72)	-	-	(0.01%)	(1.72)
IL JIN Electronics (India) Private Limited	17.10%	39,497.61	6.32%	1,587.08	(3.85%)	(2.37)	6.29%	1,584.71
Ever Electronics Private Limited	2.86%	6,601.23	4.69%	1,176.65	7.99%	4.92	4.69%	1,181.57
Sidwal Refrigeration Industries Private Limited	17.66%	40,810.53	21.03%	5,282.48	(34.63%)	(21.31)	20.90%	5,261.17
Pravartaka Tooling Services Private Limited	2.19%	5,069.45	6.86%	1,723.83	20.77%	12.78	6.90%	1,736.61
AmberPR Technoplast India Private Limited	1.27%	2,931.65	0.04%	9.34	(2.05%)	(1.26)	0.03%	8.08
Amber Enterprises USA Inc.	0.05%	109.50	0.06%	13.96	4.25%	2.62	0.07%	16.58
Ascent Circuits Private Limited	11.57%	26,735.21	18.13%	4,553.72	(45.30%)	(27.87)	17.98%	4,525.85
AT Railway Sub systems Private Limited	0.12%	286.80	(0.03%)	(8.45)	-	-	(0.03%)	(8.45)
Joint Ventures:								
Stelltek Technologies Private Limited	(0.04%)	(87.01)	-	-	-	-	-	-
Shivaliks Mercantile Limited*	6.76%	15,613.97	(10.20%)	(2,562.50)	13.72%	8.44	(10.14%)	(2,554.06)
Amber Resojet Private Limited	1.91%	4,415.51	(1.58%)	(397.17)	-	-	(1.58%)	(397.17)
Yujin Machinery India Private Limited	0.19%	430.70	(0.15%)	(38.11)	-	-	(0.15%)	(38.11)
Non-controlling interest in subsidiaries	**1.06%**	**2,452.47**	**3.02%**	**759.34**	**(4.51%)**	**(2.78)**	**3.00%**	**756.56**
Intercompany eliminations and consolidation adjustments	**(47.66%)**	**(1,10,102.71)**	**(9.51%)**	**(2,388.85)**	**9.23%**	**5.68**	**(9.47%)**	**(2,383.17)**
Total	**100.00%**	**2,31,031.81**	**100.00%**	**25,115.14**	**100.00%**	**61.53**	**100.00%**	**25,176.67**

** On the basis of consolidated financials statement of Shivaliks Mercantile Limited which includes Titagarh Firema SpA*

59 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 and Railway Sub-system & Defense and is primarily operating in India and hence, considered as single geographical segment.

Sl. no.	Particulars	Year ended	
		31 March 2025	31 March 2024
		(Audited)	(Audited)
1	**Segment Revenue**		
	Consumer Durables Division	7,47,169.26	5,06,361.00
	Electronics Division	2,19,385.26	1,24,040.13
	Railway Sub-system & Defense Division	44,986.68	47,976.31
	Total	**10,11,541.20**	**6,78,377.44**
	Less: Inter Segment	(14,239.63)	(5,450.55)
	Total Revenue	**9,97,301.57**	**6,72,926.89**
2	**Segment Results (Profit before Interest, Depreciation and Tax)**		
	Consumer Durables Division	52,649.90	32,692.31
	Electronics Division	15,434.96	6,878.95
	Railway Sub-system & Defense Division	8,519.22	9,681.09
	Total	**76,604.08**	**49,252.35**
	Add: Inter Segment	1,093.23	439.17
	Total	**77,697.31**	**49,691.52**
	Add: Other Income	7,356.69	5,530.79
	Less: Other unallocable expenditure	(1,356.29)	(503.34)
	Total EBITDA	**83,697.71**	**54,718.97**
	Less:		
	- Finance costs	20,872.78	16,698.44
	- Depreciation and amortisation expense	22,830.78	18,652.89
3	**Profit before share of (loss) of joint ventures and tax**	**39,994.15**	**19,367.64**
	Share of (loss) of joint ventures, net of tax		
	Consumer Durables Division	(397.17)	-
	Electronics Division	-	(5.65)
	Railway Sub-system & Defense Division	(2,600.61)	(228.81)
4	**Profit before tax**	**36,996.37**	**19,133.18**
5	**Segment Assets**		
	Consumer Durables Division	6,69,376.93	5,36,031.29
	Electronics Division	1,48,917.02	1,17,406.80
	Railway Sub-system & Defense Division	62,441.99	40,757.66
	Total	**8,80,735.94**	**6,94,195.75**
	Less: Inter Segment	(37,926.14)	(34,875.99)
	Total Segment Assets	**8,42,809.80**	**6,59,319.76**
6	**Segment Liabilities**		
	Consumer Durables Division	4,72,472.29	3,59,833.89
	Electronics Division	1,11,918.91	1,07,628.96
	Railway Sub-system & Defense Division	33,759.09	14,859.57
	Total	**6,18,150.29**	**4,82,322.42**
	Less: Inter Segment	(6,372.30)	(34,619.37)
	Total Segment Liabilities	**6,11,777.99**	**4,47,703.05**

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2025 (Contd.)

60 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 2025	Amount of loan outstanding as at 31 March 2024	Purpose for which the loan/security/ guarantee is utilised
Sukhmani Infrabuild Private Limited	Unsecured loan	September 2026	9.00%	201.53	224.59	Working capital requirement
Amber Resojet Private Limited	Unsecured loan	November 2032	8.85%	2,053.33	-	Capex and working capital requirement
Stelltek Technologies Private Limited	Unsecured loan	March 2026	9.00%	55.41	-	Working capital requirement
Shivaliks Mercantile Limited	Unsecured loan	December 2031	9.00%	1,000.00	-	Capex and working capital requirement

61 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 granted	Grant date	Vesting date	Exercise period	Exercise price	Fair value on grant date
55,000	19 April 2021	18 April 2022	3 years from date of vesting	2,400.00	1,312.40
55,000	19 April 2021	18 April 2023	3 years from date of vesting	2,400.00	1,457.20
55,000	19 April 2021	18 April 2024	3 years from date of vesting	2,400.00	1,598.10
55,000	19 April 2021	18 April 2025	3 years from date of vesting	2,400.00	1,731.00
62,500	13 May 2022	12 May 2023	3 years from date of vesting	2,879.45	1,372.00
62,500	13 May 2022	12 May 2024	3 years from date of vesting	2,879.45	1,533.90
62,500	13 May 2022	12 May 2025	3 years from date of vesting	2,879.45	1,674.00
62,500	13 May 2022	12 May 2026	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 2025	31 March 2024
Expenses arising from equity – settled share-based payment transactions	899.84	1,770.33
Total	**899.84**	**1,770.33**

(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 granted	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

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 granted	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)	2.50	3.50	4.50	5.50
Price volatility of company's share *	47.10%	43.70%	41.90%	41.90%
Risk free interest rate	6.70%	7.10%	7.20%	7.40%
Exercise price (in ₹)	2,879.45	2,879.45	2,879.45	2,879.45
Dividend yield	0.29%	0.29%	0.29%	0.29%
Fair value of option (in ₹)	1,372.00	1,533.90	1,674.00	1,825.20

* The measure of volatility used is the annualised standard deviation of the continuously compounded rates of return of stock over the expected lives of different vests, prior to grant date. Volatility has been calculated based on the daily closing market price of the Holding Company's stock on BSE over these years.

(d) Movement in share options during the year

(Amount in ₹ Lakhs)

Description	Number of options	Weighted average exercise price
Outstanding as on 01 April 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**
Options granted during the year	-	-
Options lapsed during the year	1,250	2,879.45
Options forfeited during the year	3,750	2,879.45
Options expired during the year	-	-
Options exercised during the year	1,29,775	2,720.59
Options outstanding as at 31 March 2025 ^#	**3,35,225**	**2,626.30**
Exercisable at the end of the period.	1,57,725	2,508.60

^ The weighted average remaining contractual life of the share options outstanding at the end of year is 2.51 years (31 March 2024: 3.12 years)

The weighted average fair value of share options outstanding at the end of year is ₹ 1,627.88 per share option (31 March 2024: ₹ 1,565.42 per share option)

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2025 (Contd.)

62 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 2025:

Name of struck off company	Transaction with the group	Nature of transactions with struck off company	Balance outstanding as on 31 March 2025	Relationship with the Struck off company, if any
Sumitron Exports Private Limited	Ever Electronics Private Limited	Professional service availed	1.00	External Vendor
Infact Private Limited	IL JIN Electronics (India) Private Limited	Purchase of raw material	20.72	External Vendor
Mars Pest Management Systems (India)Private Limited	IL JIN Electronics (India) Private Limited	Housekeeping expenses	0.22	External Vendor
Protectron Electromech Private Limited	IL JIN Electronics (India) Private Limited	Purchase of raw material	10.38	External Vendor
Sumitron Exports Private Limited	PICL (India) Private Limited	Purchase of property, plant and equipment	(0.02)	External Vendor
Sumitron Exports Private Limited	PICL (India) Private Limited	Professional service availed	0.45	External Vendor
Katiyar Builders Private Limited	Pravartaka Tooling Services Private Limited	Advance for Construction	12.63	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, 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
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

(iii) The Group has no charges or satisfaction which is yet to be registered with ROC beyond the statutory period other than those mentioned in note 24(i).

(iv) The Group has entered into below scheme of arrangement:

(a) The Board of Directors in its meeting held on 08 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 01 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 (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.

(b) The Board of Directors of the Company, at their meeting held on 22 October 2024 and AmberPR Technoplast India Private Limited (AmberPR)), at their meeting held on 21 October 2024 has approved the scheme of amalgamation among Amber Enterprises India Limited and AmberPR Technoplast India Private Limited. The Board of Directors of the Company and AmberPR has further approved the said scheme to revise the appointed date of the scheme to 01 April 2025 from the earlier approved date of 01 April 2024 in their meeting dated 17 May 2025 and 12 May 2025 respectively. The Company is in the process of filing the scheme with NCLT for required approvals. The effect of the scheme would be recognised on receipt of requisite approvals in accordance with Ind AS 103 "Business Combination".

(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.

63 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

(Amount in ₹ Lakhs)

	31 March 2025	31 March 2024
Current assets, including cash and cash equivalents ₹ 2.30 Lakh (31 March 2024: ₹ 9.82 lakh)	31.17	40.17
Non-current assets	1,654.57	4.50
Current liabilities, including tax payable ₹ Nil Lakh (31 March 2024: ₹ Nil lakh)	(409.05)	(45.98)
Non-current liabilities, including deferred tax liabilities ₹ Nil Lakh (31 March 2024: ₹ Nil lakh) and long-term borrowing ₹ 55.41 Lakh (31 March 2024: ₹ Nil lakh)	(1,363.70)	-
Equity	**(87.01)**	**(1.31)**
Group's share in equity- 50% (31 March 2024: 50%) [refer note (i) below]	**5.00**	**5.00**
Goodwill	**-**	**-**
Group's carrying amount of the investment [refer note (i) below]	**-**	**-**

Notes to Consolidated Financial Statements
For the Year Ended March 31, 2025 (Contd.)

Summarised statement of profit and loss

(Amount in ₹ Lakhs)

	For the year ended 31 March 2025	From 26 December 2023 to 31 March 2024
Revenue from operations	-	-
Other income	234.06	-
Cost of raw materials consumed	-	-
Purchase of traded goods	-	-
Changes in inventories of intermediate products (including manufactured components) and finished goods	-	-
Employee benefits expense	-	-
Finance costs	(103.14)	-
Depreciation and amortisation expense	(191.10)	-
Other expense	(29.34)	(11.31)
Loss before tax	**(89.52)**	**(11.31)**
Current tax	-	-
Deferred tax charge	(3.82)	-
Loss for the year/period	**(85.70)**	**(11.31)**
Total comprehensive loss for the year/period	**(85.70)**	**(11.31)**
Group's share of loss for the year/period [refer note (i) below]	**-**	**(5.65)**

The joint venture had no other contingent liabilities and/or capital commitments as at 31 March 2025 and 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. Since, the complete amount of invenstment is already adjusted due to losses for the FY 2023 -24, accordingly, no further share of losses for the FY 2024 -25 have been recognised.

(ii) The Group has a 49% interest in Shivaliks Mercantile 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

(Amount in ₹ Lakhs)

	31 March 2025	31 March 2024
Current assets, including cash and cash equivalents ₹ 14.71 lakh (31 March 2024: ₹ 2,348.25 lakh) and prepayments ₹ Nil lakh (31 March 2024: ₹ Nil lakh)	11,859.67	2,366.17
Non-current assets	14,213.14	19,485.90
Current liabilities, including tax payable ₹ Nil lakh (31 March 2024: ₹ 1.70 lakh)	(10,458.84)	(1,025.74)
Equity	**15,613.97**	**20,826.33**
Group's share in equity- 49% (31 March 2024: 49%) [refer note (i) below]	**10,979.88**	**10,979.48**
Goodwill	**-**	**-**
Group's carrying amount of the investment [refer note (i) below]	**8,193.50**	**10,747.16**

Summarised statement of profit and loss

(Amount in ₹ Lakhs)

	For the year ended 31 March 2025	From 13 February 2024 to 31 March 2024
Revenue from operations	-	-
Other income	487.86	11.95
Cost of raw materials consumed	-	-
Purchase of traded goods	-	-
Changes in inventories of intermediate products (including manufactured components) and finished goods	-	-
Employee benefits expense	-	-
Finance costs	(280.10)	(0.99)
Depreciation and amortisation expense	-	-
Other expense	(139.29)	(51.25)
Profit/(loss) before share of net loss of associate accounted for using the equity method, and tax	**68.47**	**(40.29)**
Share of net (loss) of associate accounted for using the equity method	(5,290.00)	(424.96)
(Loss) before tax	**(5,221.53)**	**(465.25)**
Current tax	8.05	1.70
Deferred tax charge	-	-
(Loss) for the year/period	**(5,229.58)**	**(466.95)**
Other comprehensive income/(loss) from equity instruments measured at FVOCI	17.23	(7.18)
Total comprehensive (loss) for the year/period	**(5,212.35)**	**(474.13)**
Group's share of (loss) for the year/period [refer note (i) below]	**(2,554.05)**	**(232.32)**

The joint venture had no other contingent liabilities and/or capital commitments as at 31 March 2025 and 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 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 (loss) of ₹ 3.52 Lakh from Shivaliks which are adjusted from investment amount. During the current year ended on 31 March 2025, Sidwal recognised share of (loss) of ₹ 2,562.49 Lakh and share of OCI income of ₹ 8.44 Lakh from Shivalik which are adjusted from investment amount.

Notes to Consolidated Financial Statements For the Year Ended March 31, 2025 (Contd.)

(iii) The Holding Company [Amber Enterprises India Limited ("Amber")] has a 50% interest in Amber Resojet Private Limited ('Amber Resojet') a joint venture involved in the business of manufacturing of fully automatic top loading and front-loading washing machines and its components products in India. The Amber interest in Amber Resojet is accounted for using the equity method in the consolidated financial statements from 04 May 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 2025:

(Amount in ₹ Lakhs)

	31 March 2025
Current assets, including cash and cash equivalents ₹ 54.47 Lakh	2,824.86
Non-current assets	9,599.31
Current liabilities, including tax payable ₹ Nil lakh	(5,057.87)
Non-current liabilities, including deferred tax liabilities ₹ Nil lakh	(2,950.79)
Equity	**4,415.51**
Group's share in equity- 50% (31 March 2024: Nil) [refer note (i) below]	**3,500.00**
Goodwill	**-**
Group's carrying amount of the investment [refer note (i) below]	**3,102.83**

Summarised statement of profit and loss for the period from 04 May 2024 to 31 March 25:

(Amount in ₹ Lakhs)

	From 04 May 2024 to 31 March 25
Revenue from operations	3,574.96
Other income	63.40
Cost of raw materials consumed	(4,380.16)
Purchase of traded goods	-
Changes in inventories of intermediate products (including manufactured components) and finished goods	626.40
Employee benefits expense	(396.76)
Finance costs	(493.66)
Depreciation and amortisation expense	(209.08)
Other expense	(409.76)
(Loss) before tax	**(1624.66)**
Current tax	-
Deferred tax credit	(830.32)
(Loss) for the period	**(794.34)**
Total comprehensive (loss) for the period	**(793.34)**
Group's share of (loss) for the period [refer note (i) below]	**(397.17)**

The joint venture had no other contingent liabilities and/or capital commitments as at 31 March 2025.

Note:

(i) The Board of Directors of Amber at their meeting held on 10 February 2024 approved formation of a joint venture alliance with LCGC Resolute Appliances LLP for undertaking investment in Amber Resojet an existing company, which will become a Joint Venture. On 21 March 2024, the definitive agreements have been executed by the Amber to acquire 50% stake in Amber Resojet. Pursuant to the said definitive agreements, Amber has invested an amount of ₹ 3,500.00 Lakh in Amber Resojet and has been accounted for using the equity method from 04 May 2024 i.e. the date of joint control and accodingly recognised share of (loss) of ₹ 397.17 Lakh from Amber Resojet and same amount of ₹ 397.17 Lakh is adjusted from investment.

(iv) The Group has a 55% interest in Yujin Machinery India Private Limited ("Yujin") a joint venture involved in the business of manufacturing of all types of wagons, trams, trains, metros, and related ancillary products in India. The Group's interest in Yujin is accounted for using the equity method in the consolidated financial statements from 20 August 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 2025:

(Amount in ₹ Lakhs)

	31 March 2025
Current assets, including cash and cash equivalents ₹ 103.63 lakh	227.77
Non-current assets	3,001.99
Current liabilities, including tax payable ₹ Nil Lakh	(399.04)
Non-current liabilities, including deferred tax liabilities ₹ Nil lakh	(2,400.02)
Equity	**430.70**
Group's share in equity- 55% [refer note (i) below]	**275.00**
Goodwill	**-**
Group's carrying amount of the investment [refer note (i) below]	**236.89**

Summarised statement of profit and loss for the period from 20 August 2024 to 31 March 25:

(Amount in ₹ Lakhs)

	From 20 August 2024 to 31 March 25
Revenue from operations	-
Other income	8.04
Cost of raw materials consumed	-
Purchase of traded goods	-
Changes in inventories of intermediate products (including manufactured components) and finished goods	-
Employee benefits expense	-
Finance costs	(33.85)
Depreciation and amortisation expense	(49.48)
Other expense	(17.31)
(Loss) before tax	**(92.60)**
Current tax	-
Deferred tax credit	(23.30)
(Loss) for the period	**(69.30)**
Total comprehensive (loss) for the period	**(69.30)**
Group's share of (loss) for the period [refer note (i) below]	**(38.11)**

The joint venture had no other contingent liabilities and/or capital commitments as at 31 March 2025.

Note:

(i) The Board of Directors of AT Railway Sub systems Private Limited [AT Railway, subsidiary of Sidwal Refrigeration Industries Private Limited ("Sidwal")] at their meeting on 23 March 2024, approved the formation of a joint venture alliance with Yujin Machinery Ltd. (Joint Venture Partner, based in South Korea), Sinkodia Pte. Ltd. (Financial Partner, based in Singapore), and Dujin International (Financial Partner, based in South Korea). A definitive agreement was signed on 05 April 2024, for the investment and establishment of a Joint Venture Company namely "Yujin Machinery India Private Limited" was incorporated on 20 August 2024. Pursuant to the said definitive agreements, AT Railway has invested an amount of ₹ 275.00 Lakh in Yujin and has been accounted for using the equity method from 20 August 2024 i.e. the date of joint control and accodingly recognised share of (loss) of ₹ 38.11 Lakh from Yujin and same amount of ₹ 38.11 Lakh is adjusted from investment.

Notes to Consolidated Financial Statements For the Year Ended March 31, 2025 (Contd.)

64 The Group has appointed independent consultants for conducting a transfer pricing study to determine whether the international transactions with associate enterprises and specified domestic transactions were undertaken at "arm's length basis". Adjustments, if any arising from the transfer pricing study shall be accounted for as and when the study is completed. The management confirms that all international transactions with associate enterprises and specified domestic transactions are undertaken at negotiated contracted prices on usual commercial terms. Transfer pricing certificate under Section 92E for the year ending 31 March 2024 has been obtained and there are no adverse comments requiring adjustments in these accounts.

65

(i) 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, seven of the subsidiary companies and one joint venture company, audit trail feature is not enabled at the database level insofar as it relates to Microsoft D365 accounting software.

b. Additionally, in respect of Holding Company, seven of the subsidiary companies and one joint venture company, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

(ii) In pursuant to the recent amendment in Companies (Accounts) Rules 2014, the Holding Company, seven of the subsidiary companies and one joint venture company is maintaining proper books of account and other relevant books and papers in electronic mode which is accessible in India at all times. However, the books of account maintained in electronic mode is currently not being backed-up on daily basis on a server physically located in India for a period not more than 28 days in the accounting software due to design issue of Microsoft D365 accounting software.

66 EVENTS AFTER THE REPORTING PERIOD

The Board of Directors of IL JIN Electronics (India) Private Limited ("IL JIN") at their meeting held on 10 February 2024 approved formation of a joint venture alliance with Korea Circuits Co. Limited for the business of production, manufacturing, assembling and selling of HDI, Flex and Semiconductor Substrates PCBs. On 15 October 2024, the definitive agreements have been executed by IL JIN to incorporate new Company to undertake the above business.

Subsequent to the year end, the new Compnay i.e. Ascent-K Circuit private limited has been incorporated on 7 April 2025 and the Company will hold 70% equity shares in the Ascent-K Circuit private limited and remaining 30% equity shares will be held by Korea Circuits Co. Limited. Pursuant to the said agreement, Ascent-K Circuit private limited has become a subsidiary of IL JIN from 7 April 2025.

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 2025

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 2025

Konica Yaadav
Company Secretary and Compliance Officer
Membership No. A30322
Place: Gurugram
Date: 17 May 2025

Daljit Singh
Managing Director
DIN: 02023964

Place: Gurugram
Date: 17 May 2025

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 17 May 2025

it's an SGA adsvita creation | adsvita.com



AMBER ENTERPRISES INDIA LIMITED

Universal Trade Tower, 1st Floor, Sector 49, Sohna Road,
Gurgaon - 122018, Haryana, India

www.ambergroupindia.com