



AMBER ENTERPRISES INDIA LIMITED

Registered Office: C-1, Phase – II, Focal Point, Rajpura Town – 140 401, Punjab, India; **Telephone:** +91 1762 232126
Corporate Office: Universal Trade Tower, 1st Floor, Sector – 49, Sohna Road, Gurugram – 122 018, Haryana, India; **Telephone:** +91 124 3923000
E-mail: info@ambergroupindia.com; **Website:** www.ambergroupindia.com
Corporate Identity Number: L28910PB1990PLC010265; **Contact Person:** Konica Yaadav, Company Secretary and Compliance Officer

Amber Enterprises India Limited (the “Company”) was incorporated as Amber Enterprises India Private Limited at Jalandhar, Punjab as a private limited company under the Companies Act, 1956 with a certificate of incorporation issued on April 2, 1990. Our Company was converted to a public limited company pursuant to a special resolution passed by our shareholders on September 20, 2017 and a fresh certificate of incorporation dated September 22, 2017 was issued by the Registrar of Companies, Chandigarh (the “RoC”).

Issue of up to [●] equity shares of face value of ₹ 10 each (the “Equity Shares”) at a price of ₹ [●] per Equity Share (the “Issue Price”), including a premium of ₹ [●] per Equity Share, aggregating to ₹ [●] lakhs (the “Issue”). For further details, see “Summary of the Issue” on page 28.

THIS ISSUE IS BEING UNDERTAKEN IN RELIANCE UPON CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”) AND SECTION 42 OF THE COMPANIES ACT, 2013, AS AMENDED, READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE “PAS RULES”) AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER, EACH AS AMENDED (THE “COMPANIES ACT, 2013”).

The Equity Shares are listed on the BSE Limited (“BSE”), National Stock Exchange of India Limited (“NSE” and together with BSE, the “Stock Exchanges”). The closing price of the outstanding Equity Shares on BSE and NSE on September 15, 2025 was, ₹ 8,078.60 and ₹ 8,080.00 per Equity Share, respectively. The in-principle approvals under Regulation 28(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI Listing Regulations”) for listing of the Equity Shares to be issued pursuant to the Issue have been received by our Company from each of the Stock Exchanges on September 16, 2025. Our Company shall make applications to the Stock Exchanges will be made for obtaining the final listing and trading approvals for the Equity Shares to be issued pursuant to the Issue. The Stock Exchanges assume no responsibility for the correctness of any statements made, opinions expressed, or reports contained herein. Admission of the Equity Shares to be issued pursuant to the Issue for trading on the Stock Exchanges should not be taken as an indication of the merits of our Company or the Equity Shares.

OUR COMPANY HAS PREPARED THIS PRELIMINARY PLACEMENT DOCUMENT SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE PROPOSED ISSUE.

Except for this Preliminary Placement Document, the information on our Company’s website or any website directly or indirectly linked to our Company’s website or the websites of the Book Running Lead Managers (as defined hereinafter) and their respective affiliates or agents does not form part of this Preliminary Placement Document, and prospective investors should not rely on such information contained in, or available through, such websites for their investment in this Issue. A copy of this Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4 (as defined hereinafter)) has been delivered to the Stock Exchanges and a copy of the Placement Document (which shall also include disclosures prescribed under Form PAS-4) will be delivered to the Stock Exchanges in due course. Our Company shall also make the requisite filings with the RoC within the stipulated period as required under the Companies Act and the PAS Rules. This Preliminary Placement Document has not been reviewed by the Securities and Exchange Board of India (“SEBI”), the RoC, the Stock Exchanges or any other regulatory or listing authority and is intended only for use by Eligible QIBs (as defined hereinafter). This Preliminary Placement Document has not been and will not be filed as a prospectus with the RoC and will not be circulated or distributed to the public in India or any other jurisdiction and will not constitute a public offer in India or any other jurisdiction. The placement of Equity Shares proposed to be made pursuant to this Preliminary Placement Document is meant solely for Eligible QIBs on a private placement and is not an offer to the public or to any other class of investors.

THE ISSUE AND THE DISTRIBUTION OF THIS PRELIMINARY PLACEMENT DOCUMENT IS BEING MADE ONLY TO ELIGIBLE QIBs (“AS DEFINED HEREINAFTER”) IN RELIANCE UPON SECTION 42 OF THE COMPANIES ACT, AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT AND THE RULES MADE THEREUNDER, AND CHAPTER VI OF THE SEBI ICDR REGULATIONS. THIS PRELIMINARY PLACEMENT DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR. THE ISSUE DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR TO ANY PROSPECTIVE INVESTOR OR CLASS OR CATEGORY OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN TO ELIGIBLE QIBs. THIS PRELIMINARY PLACEMENT DOCUMENT WILL BE CIRCULATED ONLY TO SUCH ELIGIBLE QIBs WHOSE NAMES ARE RECORDED BY OUR COMPANY PRIOR TO MAKING AN INVITATION TO SUBSCRIBE TO THE EQUITY SHARES.

YOU MAY NOT AND ARE NOT AUTHORIZED TO (1) DELIVER THIS PRELIMINARY PLACEMENT DOCUMENT TO ANY OTHER PERSON; (2) REPRODUCE THIS PRELIMINARY PLACEMENT DOCUMENT IN ANY MANNER WHATSOEVER; OR (3) RELEASE ANY PUBLIC ADVERTISEMENTS OR UTILISE ANY MEDIA, MARKETING OR DISTRIBUTION CHANNELS OR AGENTS TO INFORM THE PUBLIC AT LARGE ABOUT THE ISSUE. ANY DISTRIBUTION OR REPRODUCTION OF THIS PRELIMINARY PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN A VIOLATION OF THE COMPANIES ACT, 2013, SEBI ICDR REGULATIONS OR OTHER APPLICABLE LAWS OF INDIA AND OF OTHER JURISDICTIONS.

INVESTMENTS IN THE EQUITY SHARES INVOLVE A HIGH DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST ANY FUNDS IN THIS ISSUE UNLESS THEY ARE PREPARED TO TAKE THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT. PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ THE SECTION “RISK FACTORS” ON PAGE 30, BEFORE MAKING AN INVESTMENT DECISION RELATING TO THE ISSUE. EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN ADVISORS ABOUT THE PARTICULAR CONSEQUENCES OF AN INVESTMENT IN THE EQUITY SHARES TO BE ISSUED PURSUANT TO THIS PRELIMINARY PLACEMENT DOCUMENT AND THE PLACEMENT DOCUMENT. PROSPECTIVE INVESTORS OF THE EQUITY SHARES OFFERED SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE EQUITY SHARES. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PRELIMINARY PLACEMENT DOCUMENT AND/OR THE PLACEMENT DOCUMENT, YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISOR AND / OR LEGAL ADVISOR.

Invitations, offers and sale of the Equity Shares to be issued pursuant to this Issue shall only be made pursuant to this Preliminary Placement Document, together with the respective Application Form, the Placement Document and the Confirmation of Allocation Note (each as defined hereinafter). For further details, see “Issue Procedure” on page 142. The distribution of this Preliminary Placement Document or the disclosure of its contents without our Company’s prior consent to any person, other than Eligible QIBs and persons retained by Eligible QIBs to advise them with respect to their purchase of the Equity Shares, is unauthorized and prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and to make no copies of this Preliminary Placement Document or any documents referred to in this Preliminary Placement Document.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States, in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act (“Regulation S”) and the applicable laws of the jurisdictions where those offers and sales are made. For further information, see “Selling Restrictions” and “Purchaser Representations and Transfer Restrictions” on pages 167 and 185, respectively.

This Preliminary Placement Document is dated September 16, 2025.

BOOK RUNNING LEAD MANAGERS

 Motilal Oswal Investment Advisors Limited	 Jefferies India Private Limited
--	--

The information in this Preliminary Placement Document is not complete and may be changed. This Issue is meant only for Eligible QIBs under Chapter VI of the SEBI ICDR Regulations on a private placement basis, and is not an offer to the public or to any other class of investors to purchase the Equity Shares. This Preliminary Placement Document is not an offer to sell any Equity Shares and is not soliciting an offer to subscribe to or buy the Equity Shares in any jurisdiction where such offer, solicitation, sale or subscription is not permitted. This Preliminary Placement Document is being issued for the sole purpose of information or discussion relating to the Equity Shares that may be Allotted pursuant to the Placement Document.

TABLE OF CONTENTS

NOTICE TO INVESTORS	3
REPRESENTATIONS BY INVESTORS.....	6
OFFSHORE DERIVATIVE INSTRUMENTS	12
DISCLAIMER CLAUSE OF THE STOCK EXCHANGES.....	14
PRESENTATION OF FINANCIAL AND OTHER INFORMATION.....	15
INDUSTRY AND MARKET DATA.....	17
FORWARD LOOKING STATEMENTS.....	18
ENFORCEMENT OF CIVIL LIABILITIES.....	20
EXCHANGE RATES.....	21
DEFINITIONS AND ABBREVIATIONS	22
SUMMARY OF THE ISSUE.....	28
RISK FACTORS	30
MARKET PRICE INFORMATION.....	68
OBJECTS OF THE ISSUE.....	71
CAPITALISATION STATEMENT.....	78
CAPITAL STRUCTURE.....	79
RELATED PARTY TRANSACTIONS.....	83
DIVIDENDS.....	84
SUMMARY OF INDUSTRY	85
SUMMARY OF BUSINESS	97
BOARD OF DIRECTORS AND SENIOR MANAGEMENT	119
ORGANIZATIONAL STRUCTURE	129
SHAREHOLDING PATTERN OF OUR COMPANY.....	131
ISSUE PROCEDURE.....	142
PLACEMENT.....	156
THE SECURITIES MARKET OF INDIA	158
DESCRIPTION OF THE EQUITY SHARES	163
SELLING RESTRICTIONS.....	167
STATEMENT OF POSSIBLE TAX BENEFITS.....	168
PURCHASER REPRESENTATIONS AND TRANSFER RESTRICTIONS.....	185
LEGAL PROCEEDINGS AND OTHER INFORMATION	187
STATUTORY AUDITORS.....	191
GENERAL INFORMATION	192
FINANCIAL INFORMATION	194
PROPOSED ALLOTTEES IN THE ISSUE	504
SAMPLE APPLICATION FORM.....	509

NOTICE TO INVESTORS

Our Company has furnished and accepts full responsibility for all the information contained in this Preliminary Placement Document and we confirm that, to the best of our knowledge and belief, having made all reasonable enquiries, this Preliminary Placement Document contains all the information with respect to us and the Equity Shares, that is material in the context of the Issue. The statements contained in this Preliminary Placement Document relating to our Company and the Equity Shares are, in all material respects, true and accurate and not misleading and the opinions and intentions expressed in this Preliminary Placement Document with regard to our Company and the Equity Shares are honestly held, have been reached after considering all relevant circumstances, are based on reasonable assumptions and information presently available to our Company. There are no other facts in relation to our Company and the Equity Shares, the omission of which would, in the context of the Issue, make any statement in this Preliminary Placement Document misleading in any material respect. Further, our Company has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements. Unless otherwise stated all the information contained in this Preliminary Placement Document is provided as of the date of the Preliminary Placement Document and neither our Company nor the Book Running Lead Managers have any obligation to update such information to a later date.

Motilal Oswal Investment Advisors Limited and Jefferies India Private Limited (the “**Book Running Lead Managers**” or the “**BRLMs**”) have made reasonable enquiries but have not separately verified all of the information contained in this Preliminary Placement Document (financial, legal or otherwise). Accordingly, neither the Book Running Lead Managers nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates make any express or implied representation, warranty or undertaking, and no responsibility or liability is accepted by the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates as to the accuracy or completeness of the information contained in this Preliminary Placement Document or any other information (financial, legal or otherwise) supplied in connection with the our Company and the Equity Shares or its distribution. Each person receiving this Preliminary Placement Document acknowledges that such person has not relied on the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates in connection with such person’s investigation of the accuracy of such information or such person’s investment decision, and each person must rely on its own examination of us and the merits and risks involved in investing in the Equity Shares pursuant to the Issue.

The information contained in this Preliminary Placement Document has been provided by our Company and from other sources identified herein. The distribution of this Preliminary Placement Document or the disclosure of its contents without the prior consent of our Company to any person, other than Eligible QIBs whose names are recorded by our Company prior to the invitation to subscribe to the Issue in consultation with the Book Running Lead Managers or their respective representatives, and those retained by Eligible QIBs to advise them with respect to their purchase of the Equity Shares, is unauthorised and prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and not further distribute or make any copies of this Preliminary Placement Document or any documents referred to in this Preliminary Placement Document. Any reproduction or distribution of this Preliminary Placement Document, in whole or in part, and any disclosure of its contents to any other person is prohibited.

No person is authorized to give any information or to make any representation not contained in this Preliminary Placement Document and any information or representation not so contained must not be relied upon as having been authorized by or on behalf of us or any of the Book Running Lead Managers. The delivery of this Preliminary Placement Document at any time does not imply that the information contained in it is correct as at any time subsequent to its date.

The Equity Shares to be issued pursuant to the Issue have not been approved, disapproved or recommended by any regulatory authority in any jurisdiction including SEBI, the United States Securities and Exchange Commission, any other federal or state authorities in the United States, the securities authorities of any non-United States jurisdiction or any other United States or non-United States regulatory authority. No authority has passed on or endorsed the merits of the Issue or the accuracy or adequacy of this Preliminary Placement Document. Any representation to the contrary is a criminal offence in certain jurisdictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S.

Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States, in offshore transactions in reliance upon Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. The Equity Shares are transferable only in accordance with the restrictions described in “*Selling Restrictions*” and “*Purchaser Representations and Transfer Restrictions*” on pages 167 and 185, respectively.

See “*Selling Restrictions*” on page 167 for information about eligible offerees for the Issue and “*Purchaser Representations and Transfer Restrictions*” on page 185 for information about transfer restrictions that apply to the Equity Shares sold in the Issue.

The subscribers of the Equity Shares offered in the Issue will be deemed to make the representations, warranties, acknowledgments and agreements set forth in “*Notice to Investors*”, “*Representations by Investors*”, “*Selling Restrictions*” and “*Purchaser Representations and Transfer Restrictions*” on pages 3, 6, 167, and 185, respectively of this Preliminary Placement Document.

The distribution of this Preliminary Placement Document and the issue of Equity Shares may be restricted by law in certain jurisdictions by applicable laws. As such, this Preliminary Placement Document does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. In particular, no action will be taken by our Company and the Book Running Lead Managers which would permit an offering of the Equity Shares or the distribution of this Preliminary Placement Document in any jurisdiction, other than India, where action for that purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Preliminary Placement Document nor any offering material in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. For details, see “*Selling Restrictions*” and “*Purchaser Representations and Transfer Restrictions*” on page 167 and 185 respectively.

In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Issue, including the merits and risks involved. Prospective investors should not construe the contents of this Preliminary Placement Document as legal, business, tax, accounting or investment advice. Investors should consult their own counsels and advisors as to business, investment, legal, tax, accounting and related matters concerning the Issue. In addition, neither our Company nor any of the Book Running Lead Managers are making any representation to any investor, purchaser, offeree or subscriber of the Equity Shares in relation to this Issue regarding the legality of an investment in the Equity Shares by such investor, purchaser, offeree or subscriber under applicable legal, investment or similar laws or regulations. Prospective investors of the Equity Shares should conduct their own due diligence on the Equity Shares and our Company.

Each investor, purchaser, offeree or subscriber of the Equity Shares in this Issue is deemed to have acknowledged, represented and agreed that it is an Eligible QIB and is eligible to invest in India and in our Company, including as set forth in “*Representations by Investors*”, “*Selling Restrictions*” and “*Purchaser Representations and Transfer Restrictions*” on pages 6, 167 and 185, under applicable law, including Chapter VI of the SEBI ICDR Regulations, Section 42 of the Companies Act, 2013, read with Rule 14 of the PAS Rules and other provisions of the Companies Act and that it is not prohibited by SEBI or any other statutory, regulatory or judicial authority in India or any other jurisdiction from buying, selling or dealing in securities including the Equity Shares, or otherwise accessing the capital markets in India. Each investor or subscriber of Equity Shares in this Issue also acknowledges that it has been afforded an opportunity to request from us and review information relating to our Company and the Equity Shares.

Neither our Company nor any of the Book Running Lead Managers are liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document. Further, QIBs are required to satisfy themselves that their Bids would not eventually result in triggering a tender offer under the SEBI Takeover Regulations and the QIBs shall be solely responsible for compliance with the provisions of the SEBI Takeover Regulations, SEBI Insider Trading Regulations and other applicable laws, rules, regulations, guidelines and circulars.

The information on the websites of our Company, our Subsidiaries or Joint Ventures, or any website directly or

indirectly linked to such websites or the websites of the Book Running Lead Managers or their respective affiliates do not constitute or form part of this Preliminary Placement Document and prospective investors should not rely on such information contained in, or available through, any such websites.

This Preliminary Placement Document contains summaries of certain terms of certain documents which are qualified in their entirety by the terms and conditions of such documents.

Our Company agrees to comply with any undertakings given by it from time to time in connection with the Equity Shares to the Stock Exchanges and, without prejudice to the generality of foregoing, shall furnish to the Stock Exchanges all such information as the rules of the Stock Exchanges may require in connection with the listing of the Equity Shares.

NOTICE TO INVESTORS IN CERTAIN OTHER JURISDICTIONS

This Preliminary Placement Document is not an offer to sell securities and is not soliciting an offer to subscribe to or buy securities in any jurisdiction where such offer, solicitation, sale or subscription is not permitted. For information relating to investors in certain other jurisdictions, see the sections “*Selling Restrictions*” and “*Purchaser Representations and Transfer Restrictions*” on pages 167 and 185, respectively.

Any information about our Company available on any website of the Stock Exchanges, our Company or the Book Running Lead Managers, other than this Preliminary Placement Document, shall not constitute a part of this Preliminary Placement Document and no investment decision should be made on the basis of such information.

REPRESENTATIONS BY INVESTORS

References to “you” or “your” in this section are to the Bidders in this Issue. By bidding for and / or subscribing to any of the Equity Shares in the Issue, you are deemed to have represented, warranted, acknowledged and agreed to contents set forth in the sections “*Notice to Investors*”, “*Selling Restrictions*” and “*Purchaser Representations and Transfer Restrictions*” on pages 6, 167 and 185, respectively, and have represented, warranted and acknowledged to and agreed to our Company and the Book Running Lead Managers as follows:

- (a) Your decision to subscribe to the Equity Shares to be issued pursuant to the Issue has not been made based on any information relating to our Company, Subsidiaries or Joint Ventures that is not set forth in this Preliminary Placement Document;
- (b) You are a “qualified institutional buyer” as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, having a valid and existing registration under applicable laws and regulations of India, and undertake to (i) acquire, hold, manage or dispose of any Equity Shares that are Allocated to you in accordance with Chapter VI of the SEBI ICDR Regulations, the Companies Act, 2013 and all other applicable laws; and (ii) comply with the SEBI ICDR Regulations, the Companies Act, 2013 and all other applicable laws, including in respect of reporting obligations in India, making necessary filings including with the RBI, if any, in connection with the Issue or otherwise accessing the capital markets;
- (c) You are eligible to invest in India under applicable laws, including those issued by the RBI and the FEMA Rules (as defined hereinafter), and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI, RBI or any other regulatory or statutory authority or otherwise, from buying, selling or dealing in securities or otherwise accessing capital markets in India;
- (d) If you are Allotted Equity Shares, you shall not, for a period of one year from the date of Allotment, sell the Equity Shares so acquired except on the floor of the Stock Exchanges and in accordance with any other resale restrictions applicable to you. For more information, see “*Selling Restrictions*” and “*Purchaser Representations and Transfer Restrictions*” on pages 167 and 185, respectively;
- (e) You will provide the information as required under the Companies Act, 2013 and the PAS Rules, the applicable provisions of the SEBI ICDR Regulations and any other applicable rules for record keeping by our Company, including your name, nationality, complete address, phone number, e-mail address, permanent account number and bank account details and such other details as may be prescribed or otherwise required even after the closure of the Issue and the list of Eligible QIBs including the aforementioned details shall be filed with the RoC and SEBI, as may be required under the Companies Act and other applicable laws;;
- (f) You are aware that this Preliminary Placement Document has not been, and will not be, registered as a prospectus with the RoC under the Companies Act, 2013 and the SEBI ICDR Regulations or under any other law in force in India and, no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs. You are aware that this Preliminary Placement Document has not been reviewed or affirmed by the SEBI, RBI or the Stock Exchanges or any other regulatory or listing authority and is intended for use only by Eligible QIBs
- (g) You are permitted to subscribe for and acquire the Equity Shares under the laws of all relevant jurisdictions that apply to you and you have fully observed such laws and you have the necessary capacity, and have obtained all necessary consents, governmental or otherwise, and authorisations, as may be required, and have complied and shall comply with all necessary formalities, to enable you to participate in the Issue and to perform your obligations in relation thereto (including without limitation, in the case of any person on whose behalf you are acting, all necessary consents and authorisations to agree to the terms set out or referred to in this Preliminary Placement Document), and will honour such obligations;
- (h) You are aware that our Company the Book Running Lead Managers, nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates are making any recommendation to you or, advising you regarding the suitability of any transactions you may enter into in connection with this Issue; The Book Running Lead Managers nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates have any duty or

responsibility to you for providing the protection afforded to their clients or customers or for providing advice in relation to this Issue and are not in any way acting in any fiduciary capacity;

- (i) You confirm that, either: (i) you have not participated in or attended any investor meetings or presentations by us or our agents with regard to our Company or this Issue (“**Company Presentations**”); or (ii) if you have participated in or attended any Company Presentations: (a) you understand and acknowledge that the Book Running Lead Managers may not have knowledge of the statements that we or our agents may have made at such Company Presentations and are therefore unable to determine whether the information provided to you at such Company Presentations may have included any material misstatements or omissions, and, accordingly you acknowledge that the Book Running Lead Managers have advised you not to rely in any way on any information that was provided to you at such Company Presentations, and (b) confirm, that to the best of your knowledge, you have not been provided any material or price sensitive information relating to our Company and / or the Issue that was not publicly available;
- (j) You are subscribing to the Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in this Issue, you are not in violation of any applicable law including but not limited to the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, and the Companies Act, 2013, each as amended;
- (k) You are aware and understand that the Equity Shares are being offered only to Eligible QIBs on a private placement basis and are not being offered to the general public or any other category of investors other than Eligible QIBs, and the Allotment of the Equity Shares shall be at the sole discretion of our Company in consultation with the Book Running Lead Managers;
- (l) You understand that the Equity Shares issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association of our Company and will be credited as fully paid and will rank *pari passu* in all respects with the existing Equity Shares including the right to receive dividend and other distributions declared;
- (m) All statements other than statements of historical fact included in this Preliminary Placement Document, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our products), are forward-looking statements. You are aware that such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and environment in which we will operate in the future. You should not place undue reliance on forward looking statements, which speak only as at the date of this Preliminary Placement Document. Neither our Company nor the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates assume any responsibility to update any of the forward-looking statements contained in this Preliminary Placement Document;
- (n) You have been provided a serially numbered copy of this Preliminary Placement Document and have read this Preliminary Placement Document in its entirety including, in particular “*Risk Factors*” on page 30;
- (o) In making your investment decision (i) you have relied on your own examination of our Company and our Subsidiaries and Joint Ventures, and the terms of this Issue, including the merits and risks involved; (ii) made and continue to make your own assessment of our Company and our Subsidiaries and Joint Ventures and the Equity Shares and the terms of this Issue based solely on the information contained in this Preliminary Placement Document and no other representation by us or any other party; (iii) consulted your own independent counsels and advisors (including tax advisors) or otherwise have satisfied yourself concerning, without limitation, the effects of local laws and taxation matters; (iv) received all information that you believe is necessary or appropriate in order to make an investment decision in respect of us and the Equity Shares; and (v) relied upon your investigation and resources in deciding to invest in this Issue.
- (p) You are a sophisticated investor and have such knowledge and experience in financial, business and

investment matters as to be capable of evaluating the merits and risks of the investment in the Equity Shares. You are experienced in investing in private placement transactions of securities of companies in a similar nature of business, similar stage of development and in similar jurisdictions. You and any managed accounts for which you are subscribing for the Equity Shares (i) are each able to bear the economic risk of investment in the Equity Shares, (ii) will not look to our Company and / or the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, for all or part of any such loss or losses that may be suffered in connection with the Issue, including losses arising out of non-performance by our Company of any of its respective obligations or any breach of any representations and warranties by our Company, whether to you or otherwise, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) have no need for liquidity with respect to the investment in the Equity Shares, (v) have no reason to anticipate any change in your or their circumstances or any accounts for which you are subscribing, financial or otherwise, which may cause or require any sale or distribution by you or them of all or any part of the Equity Shares; and (vi) are seeking to subscribe to the Equity Shares in the Issue for your own investment and not with a view to resell or distribute. You are aware that investment in Equity Shares involves a high degree of risk and that the Equity Shares are, therefore a speculative investment;

- (q) Neither our Company, the Book Running Lead Managers nor any of their shareholders, investors, officers, employees, counsels, agents, representatives or affiliates have provided you with any tax advice or otherwise made any representations regarding the tax consequences of purchase, subscription, ownership or disposal of the Equity Shares (including, but not limited, to this Issue and the use of the proceeds from the Equity Shares). You will obtain your own independent tax advice from a reputable service provider and will not rely on the Book Running Lead Managers or any of their shareholders, investors, directors, officers, employees, counsels, agents, representatives or affiliates when evaluating the tax consequences in relation to the Equity Shares (including, but not limited to, this Issue and the use of the proceeds from the Equity Shares). You waive and agree not to assert any claim against our Company, the Book Running Lead Managers or any of their shareholders, investors, directors, officers, employees, counsels, agents, representatives or affiliates with respect to the tax aspects of the Equity Shares or as a result of any tax audits by tax authorities, wherever situated;
- (r) If you are acquiring the Equity Shares for one or more managed accounts, you represent and warrant that you are authorized in writing, by each such managed account to acquire the Equity Shares for each managed account and to make (and you hereby make) the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference to “you” to include such accounts;
- (s) You are not a ‘promoter’ (as defined under Section 2(69) of the Companies Act and Regulation 2(1)(oo) of SEBI ICDR Regulations) of our Company, and are not a person related to the Promoters, either directly or indirectly, and your Bid does not directly or indirectly represent the Promoters or any of the members of the Promoter Group, or persons or entities related to the Promoters;
- (t) You have no rights under a shareholders’ agreement or voting agreement with our Promoters or members of the Promoter Group or persons related to the Promoters, no veto rights or right to appoint any nominee director on our Board other than such rights acquired, if any, in the capacity of a lender not holding any Equity Shares (a QIB who does not hold any Equity Shares and who has acquired the said rights in the capacity of a lender shall not be deemed to be a person related to our Promoters);
- (u) Each Eligible QIB acknowledges that it has no right to withdraw or revise your Bid downwards after the Issue Closing Date;
- (v) You are eligible to Bid and hold the Equity Shares so Allotted together with any Equity Shares held by you prior to this Issue. You further confirm that your aggregate holding upon the Allotment of Equity Shares pursuant to this Issue shall not exceed the level permissible as per any applicable law;
- (w) The Bid made by you would not result in triggering an open offer under the SEBI Takeover Regulations, and you shall be solely responsible for compliance with all other applicable provisions of the SEBI Takeover Regulations;
- (x) The aggregate number of Equity Shares Allotted to you under the Issue, together with other Allottees to the same group or are under common control as you, pursuant to the Allotment under the Issue, shall not

exceed 50.00% of the Issue Size. For the purposes of this representation:

- (i) Eligible QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15.00% of the voting rights in the other; or (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst Eligible QIBs, its subsidiary or holding company and any other Eligible QIB; and
- (ii) 'Control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the SEBI Takeover Regulations;
- (y) You shall not undertake any trade in the Equity Shares credited to your beneficiary account until such time that the final listing and trading approval for such Equity Shares are issued by the Stock Exchanges;
- (z) You are aware that if you are Allotted more than 5% of the Equity Shares in this Issue, our Company shall be required to disclose the name and the number of Equity Shares Allotted to you to the Stock Exchanges and the Stock Exchanges will make this information available on their website and you consent to such disclosure;
- (aa) You are aware that (i) applications for in-principle approval, in terms of Regulation 28(1) of the SEBI Listing Regulations, for listing and admission of the Equity Shares and for trading on the Stock Exchanges, were made and approvals have been received from the Stock Exchanges, and (ii) the application for the final listing and trading approval will be made only after Allotment. There can be no assurance that the approvals for listing of Equity Shares will be obtained in time or at all. Neither our Company nor the Book Running Lead Managers shall be responsible for any delay or non-receipt of such approvals for such final listing and trading or any loss arising from such delay or non-receipt;
- (bb) You are aware that in terms of the requirements of the Companies Act, 2013, upon Allocation, our Company will be required to disclose the names and percentage of post-Issue shareholding of the proposed Allottees in the Placement Document. However, disclosure of such details in relation to the proposed Allottees in the Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the Book Running Lead Managers;
- (cc) You are aware and understand that the Book Running Lead Managers have entered into a Placement Agreement with our Company whereby the Book Running Lead Managers have, subject to the satisfaction of certain conditions set out therein, undertaken severally and not jointly to use their reasonable efforts to seek to procure subscription for the Equity Shares on the terms and conditions set out therein;
- (dd) Each Eligible FPI confirms that it will participate in the Issue only under and in conformity with Schedule II of FEMA Rules. Further, each Eligible FPI acknowledges that Eligible FPIs may invest in such number of Equity Shares such that the individual investment of the Eligible FPI or its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50.00% or common control) in our Company does not exceed 10.00% of the post-Issue paid-up capital of our Company on a fully diluted basis.
- (ee) You confirm that neither you as an entity of a country which shares land border with India nor is the beneficial owner of your investment situated in or a citizen of such country (in each of which case, investment can only be through the Government approval route), and that your investment is in accordance with press note no. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India and Rule 6 of the FEMA Rules;
- (ff) You understand that the contents of this Preliminary Placement Document are exclusively the responsibility of our Company and that neither the Book Running Lead Managers nor any person acting on their behalf, or any of the counsels or advisors to the Issue has or shall have, any liability for any information, representation or statement contained in this Preliminary Placement Document or any information previously published by or on behalf of us and will not be liable for your decision to participate in this Issue based on any information, representation or statement contained in this

Preliminary Placement Document or otherwise. By accepting to participate in this Issue, you agree to the same and confirm that the only information you are entitled to rely on, and on which you have relied in committing yourself to acquire the Equity Shares, is contained in this Preliminary Placement Document, such information being all that you deem necessary to make an investment decision in respect of the Equity Shares issued in pursuance of this Issue and that you have neither received nor relied on any other information given or representations, warranties or statements made by or on behalf of the Book Running Lead Managers or our Company or any of their respective affiliates, including any view, statement, opinion or representation expressed in any research published or distributed by them, the Book Running Lead Managers and their respective affiliates will not be liable for your decision to accept an invitation to participate in the Issue based on any other information, representation, warranty, statement or opinion;

- (gg) This Preliminary Placement Document has been filed, and the Placement Document will be filed, with the Stock Exchanges for record purposes only and this Preliminary Placement Document and the Placement Document will be displayed on the websites of our Company and the Stock Exchanges;
- (hh) You understand that neither the Book Running Lead Managers nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates have any obligation to purchase or acquire all or any part of the Equity Shares subscribed by you in this Issue or to support any losses directly or indirectly sustained or incurred by you for any reason whatsoever in connection with this Issue, including non-performance by us of any of our obligations or any breach of any representations or warranties by us, whether to you or otherwise;
- (ii) You agree to indemnify and hold us and the Book Running Lead Managers and their employees, officers, directors, associates, representatives and affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the foregoing representations, warranties, undertakings, acknowledgements and agreements made by you in this Preliminary Placement Document. You agree that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares by, or on behalf of, the managed accounts;
- (jj) Any dispute arising in connection with this Issue will be governed by and construed in accordance with the laws of the Republic of India and the courts at Delhi, India shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Preliminary Placement Document and the Placement Document;
- (kk) Each Bidder confirms that in the event it is resident outside India, but a QIB, it is an Eligible FPI having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and is eligible to invest in India under applicable law, including the FEMA Rules, as amended, and any notification, circular or clarifications issued thereunder, and has not been prohibited by SEBI or any other regulatory authority, from buying, selling or dealing in securities or otherwise accessing the capital markets is not an FVCI;
- (ll) You are able to purchase the Equity Shares in accordance with the restrictions described in “*Selling Restrictions*” on page 167 and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgments and undertakings set forth in “*Notice to Investors*” and “*Selling Restrictions*” on pages 3 and 167;
- (mm) You understand and agree that the Equity Shares are transferable only in accordance with the restrictions described in “*Purchaser Representations and Transfer Restrictions*” on page 185 and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgments, undertakings and agreements in “*Purchaser Representations and Transfer Restrictions*” on page 185;
- (nn) You are outside the United States, you are subscribing for the Equity Shares in an “offshore transaction” as defined in and in reliance on Regulation S of the U.S. Securities Act and in compliance with laws of all jurisdictions applicable to you;
- (oo) You understand that the Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and unless so registered, may not be offered, sold or delivered within the United States, except in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws;

- (pp) You are not acquiring or subscribing for the Equity Shares as a result of any “directed selling efforts” (as defined in Regulation S) and you understand and agree that offers and sales are being made only outside the United States in “offshore transactions” in offshore transactions as defined in and in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. You understand and agree that the Equity Shares are transferable only in accordance with the restrictions described in “*Selling Restrictions*” and “*Purchaser Representations and Transfer Restrictions*” on pages 167 and 185, respectively;
- (qq) You represent that you are not an affiliate of our Company or the Book Running Lead Managers or a person acting on behalf of such affiliate. However, affiliates of the Book Running Lead Managers, which are Eligible FPIs, may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue Offshore Derivative Instruments in respect thereof. For further details, please see “*Offshore Derivative Instruments*” on page 12;
- (rr) Each of the representations, warranties, acknowledgements and agreements set out above shall continue to be true and accurate at all times up to and including the Allotment and listing and trading of the Equity Shares in the Issue;
- (ss) You will make the payment for subscription to the Equity Shares pursuant to this Issue from your own bank account. In case of joint holders, the monies shall be paid from the bank account of the person whose name appears first in the application
- (tt) Our Company, the Book Running Lead Managers, their employees, officers, directors, associates, representatives and affiliates and others will rely on the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements which are given to them on their own behalf and on behalf of us and are irrevocable. It is agreed that if any of such representations, warranties, acknowledgements and undertakings are no longer accurate, you will promptly notify our Company and the Book Running Lead Managers; and
- (uu) You are aware and understand that you are allowed to place a Bid for Equity Shares. Please note that submitting a Bid for Equity Shares should not be taken to be indicative of the number of Equity Shares that will be Allotted to a successful Bidder. Allotment of Equity Shares will be undertaken by our Company, in its absolute discretion, in consultation with the Book Running Lead Managers;
- (vv) You acknowledge that this Preliminary Placement Document does not, and the Placement Document shall not, confer upon or provide you with any right of renunciation of the Equity Shares offered through the Issue in favour of any person.
- (ww) You will make all necessary filings with appropriate regulatory authorities, including the RBI, as required pursuant to applicable laws

OFFSHORE DERIVATIVE INSTRUMENTS

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, Eligible FPIs including the affiliates of the Book Running Lead Managers, who are registered as Category I FPIs may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying, and all such offshore derivative instruments are referred to herein as “**Offshore Derivative Instruments**” or “**P-Notes**”), and persons who are eligible for registration as Category I FPIs can subscribe to or deal in such Offshore Derivative Instruments provided that in the case of an entity that has an investment manager who is from the Financial Action Task Force member country, such investment manager shall not be required to be registered as a Category I FPI. The above-mentioned Category I FPI may receive compensation from the purchasers of such instruments. An FPI will collect the regulatory fee of USD 800 or any other amount, as may be specified by SEBI from time to time, from every subscriber of Offshore Derivative Instrument issued by it and deposit such regulatory fee with SEBI by way of electronic transfer in the designated bank account of SEBI. In terms of Regulation 21 of SEBI FPI Regulations, Offshore Derivative Instruments may be issued only by such persons who are registered as Category I FPIs subject to exceptions provided in the SEBI FPI Regulations and compliance with ‘know your client’ requirements, as specified by SEBI and subject to compliance with such other conditions as may be specified by SEBI from time to time. An Eligible FPI shall also ensure that no transfer of any instrument referred to above is made to any person unless such FPIs are registered as Category I FPIs and such instrument is being transferred only to person eligible for registration as Category I FPIs subject to requisite consents being obtained in terms of Regulation 21 of SEBI FPI Regulations. Offshore Derivative Instruments have not been and are not being offered or sold pursuant to this Preliminary Placement Document and Placement Document. This Preliminary Placement Document does not contain any information concerning Offshore Derivative Instruments or the issuer(s) of any Offshore Derivative Instruments, including without limitation, any information regarding any risk factors relating thereto.

Subject to certain relaxations provided under Regulation 22(4) of the SEBI FPI Regulations, investment by a single FPI including its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50.00% or common control) is not permitted to be 10.00% or above of our post-Issue Equity Share capital on a fully diluted basis. The SEBI has, vide a circular dated November 5, 2019, issued the operational guidelines for FPIs, designated depository participants and eligible foreign investors (the “**FPI Operational Guidelines**”), to facilitate implementation of the SEBI FPI Regulations. In terms of such FPI Operational Guidelines, the above-mentioned restrictions shall also apply to subscribers of Offshore Derivative Instruments and two or more subscribers of Offshore Derivative Instruments having common ownership, directly or indirectly, of more than 50.00% or common control shall be considered together as a single subscriber of the Offshore Derivative Instruments. Further, in the event a prospective investor has investments as an FPI and as a subscriber of Offshore Derivative Instruments. Further, in the event a prospective investor has investments as an FPI and as a subscriber of Offshore Derivative Instruments, these investment restrictions shall apply on the aggregate of the FPI and Offshore Derivative Instruments investments held in the underlying company.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, investments where the entity is of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the FDI Policy and FEMA Rules. These investment restrictions shall also apply to subscribers of Offshore Derivative Instruments.

Affiliates of the Book Running Lead Managers which are Eligible FPIs may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue Offshore Derivative Instruments in respect thereof. Any Offshore Derivative Instruments that may be issued are not securities of our Company and do not constitute any obligation of, claims on or interests in our Company. Our Company has not participated in any offer of any Offshore Derivative Instruments, or in the establishment of the terms of any Offshore Derivative Instruments, or in the preparation of any disclosure related to any Offshore Derivative Instruments. Any Offshore Derivative Instruments that may be offered are issued by, and are the sole obligations of, third parties that are unrelated to our Company. Our Company and the Book Running Lead Managers do not make any recommendation as to any investment in Book Running Lead Managers and do not accept any responsibility whatsoever in connection with any Book Running Lead Managers. Any Book Running Lead Managers that may be issued are not securities of the Book Running Lead Managers and does not constitute any obligations of or claims on the Book Running Lead Managers.

Prospective investors interested in purchasing any Offshore Derivative Instruments have the responsibility to obtain adequate disclosures as to the issuer(s) of such Offshore Derivative Instruments and the terms and conditions of any Offshore Derivative Instruments from the issuer(s) of such Offshore Derivative Instruments. Neither SEBI nor any other regulatory authority has reviewed or approved any Offshore Derivative Instruments or any disclosure related thereto.

Prospective investors are urged to consult their own financial, legal, accounting and tax advisors regarding any contemplated investment in Offshore Derivative Instruments, including whether Offshore Derivative Instruments are issued in compliance with applicable laws and regulations.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGES

As required, a copy of this Preliminary Placement Document has been submitted to each of the Stock Exchanges. The Stock Exchanges do not in any manner:

1. warrant, certify or endorse the correctness or completeness of any of the contents of this Preliminary Placement Document;
2. warrant that the Equity Shares issued pursuant to this Issue will be listed or will continue to be listed on the Stock Exchanges; or
3. take any responsibility for the financial or other soundness of our Company, our Promoters, our management or any scheme or project of our Company.

It should not for any reason be deemed or construed to mean that this Preliminary Placement Document has been cleared or approved by the Stock Exchanges. Every person who desires to apply for or otherwise acquires any Equity Shares may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchanges whatsoever by reason of any loss which may be suffered by such person consequent to, or in connection with, such subscription / acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Conventions

In this Preliminary Placement Document, unless otherwise specified or the context otherwise indicates or implies, references to ‘you’, ‘your’, ‘offeree’, ‘purchaser’, ‘subscriber’, ‘recipient’, ‘investor(s)’, ‘prospective investor(s)’ and ‘potential investor(s)’ are to the Eligible QIBs who are the prospective investors in the Equity Shares issued pursuant to the Issue. References to ‘our Company’, ‘Company’, ‘the Company’, and the ‘Issuer’ are references to Amber Enterprises India Limited on a standalone basis, while any reference to ‘we’, ‘us’ or ‘our’ is a reference to Amber Enterprises India Limited and its Subsidiaries and Joint Ventures on a consolidated basis.

Currency and Units of Presentation

In this Preliminary Placement Document, all references to (i) references to ‘₹’, ‘INR’, ‘Rs.’, ‘Indian Rupees’ and ‘Rupees’ are to the legal currency of Republic of India; and (ii) references to ‘US\$’, ‘USD’ and ‘U.S. dollars’ are to the legal currency of the United States of America. All references herein to “India” are to the Republic of India and its territories and possessions and all references herein to the ‘Government’ or ‘GoI’ or the ‘Central Government’ or the ‘State Government’ are to the Government of India, central or state, as applicable. All references herein to the ‘US’ or ‘U.S.’ or the ‘United States’ are to the United States of America and its territories and possessions.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable. Unless stated otherwise, all references to page numbers in this Preliminary Placement Document are to the page numbers of this Preliminary Placement Document.

All the numbers in this Preliminary Placement Document have been presented in lakhs, unless stated otherwise. The amounts derived from financial statements included herein are presented in ₹ lakhs.

Except as otherwise set out in this Preliminary Placement Document, all figures set out in this Preliminary Placement Document have been rounded off to the nearest whole number. However, all figures expressed in terms of percentage, have been rounded off to one or two decimal places, as applicable. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them. Unless otherwise specified, all financial numbers in parentheses represent negative figures.

Financial and other information

Our Company publishes its financial statements in Indian Rupees. In this Preliminary Placement Document, we have included the following:

- (i) Each of the audited consolidated financial statements of our Company as at and for Fiscals 2025, 2024 and 2023, prepared in accordance with the Indian Accounting Standards (“**Ind AS**”) notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Companies Act (collectively, the “**Audited Consolidated Financial Statements**”); and
- (ii) Each of the unaudited consolidated financial information of our Company for the three months ended June 30, 2025, and for the three months ended June 30, 2024, prepared in accordance with Regulation 33 of the SEBI Listing Regulations (together, the “**Unaudited Consolidated Financial Results**”).

The Audited Consolidated Financial Statements have been audited by our Statutory Auditors, on which they have issued the respective audit reports, each dated May 17, 2025, May 17, 2024, and May 16, 2023 for Fiscals 2025, 2024, 2023 respectively. Further, the limited review of the Unaudited Consolidated Financial Results has been carried out by the Statutory Auditors, on which they have issued the respective limited review reports each dated July 29, 2025 and July 26, 2024 for the three months ended June 30, 2025 and three months ended June 30, 2024 respectively.

The Audited Consolidated Financial Statements should be read along with the respective audit reports, and Unaudited Consolidated Financial Results should be read along with the limited review report. The Audited Consolidated Financial Statements have been subjected to audit that has been performed in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act. The Unaudited Consolidated

Financial Results have been subjected to review conducted in accordance with Standard on Review Engagement (SRE) 2410 issued by the Institute of Chartered Accountants of India (“ICAI”). Further, our Unaudited Consolidated Financial Results are not necessarily indicative of results that may be expected for the full financial year or any future reporting period and are not comparable with the annual financials. Unless the context requires otherwise or indicates otherwise, the financial information as at and for the year ended March 31, 2023, 2024 and 2025 in this PPD is derived from our respective audited financial statements. Further, unless context requires otherwise, the financial information as at and for the three months period ended June 30, 2025, and three months period ended June 30, 2024 in this PPD is derived from the respective financial results.

Our Company prepares its annual financial statements in accordance with Ind AS. Ind AS differs from accounting principles with which prospective investors may be familiar in other countries, including generally accepted accounting principles followed in the U.S. (“U.S. GAAP”) or International Financial Reporting Standards (“IFRS”). Our Company does not attempt to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Preliminary Placement Document, nor does it provide a reconciliation of its Financial Statements to IFRS or U.S. GAAP. Accordingly, the degree to which the Audited Consolidated Financial Statements and the Unaudited Consolidated Financial Results included in this Preliminary Placement Document will provide meaningful information is entirely dependent on the reader’s familiarity with the respective Indian accounting policies and practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Preliminary Placement Document should accordingly be limited. Prospective investors are advised to consult their advisors before making any investment decision. For further details, also see the section “*Risk Factors - Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors outside India may be more familiar with and may consider material to their assessment of our results of operations, financial condition and cash flows.*” on page 61.

Non-GAAP financial measures

We have included certain non-GAAP financial measures relating to our operations and financial performance such as Cost of Materials Consumed (“**Non-GAAP Measure**”) in this Preliminary Placement Document. These Non-GAAP Measures are supplemental measures of our performance and liquidity that is not required by or presented in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. We compute and disclose these Non-GAAP Measures and similar other statistical information relating to our operations and financial performance as we consider this information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of our Company, many of which provide such Non-GAAP Measures and other statistical and operational information when reporting their financial results. In addition, these non-GAAP measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. However, note that these Non-GAAP Measures and other statistical information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies. The presentation of these Non-GAAP Measures is not intended to be considered in isolation or as a substitute for the financial statements included in this Preliminary Placement Document. Prospective investors should read this information in conjunction with the financial statements included in “*Financial Information*” and “*Risk Factors – Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Preliminary Placement Document. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.*” on pages 194 and 60, respectively.

INDUSTRY AND MARKET DATA

Unless stated otherwise, statistical information, industry and market data used throughout this Preliminary Placement Document has been obtained from the report titled “*QIP Report on Electronics and ESDM Industry*” dated September 5, 2025 (the “*F&S Industry Summary*”), which is a report exclusively commissioned and paid for by our Company and prepared and issued by Frost & Sullivan in connection with the Issue.

The F&S Industry Summary is subject to the following disclaimer:

“Frost & Sullivan has taken due care and caution in preparing this report (“F&S Report”) based on the information obtained by Frost & Sullivan from sources which it considers reliable (“Data”). This F&S Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report is to be construed as Frost & Sullivan providing or intending to provide any services in jurisdictions where Frost & Sullivan does not have the necessary permission and/or registration to carry out its business activities in this regard. Amber Enterprises India Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the F&S Report or part thereof outside India. No part of this Frost & Sullivan Report may be published/reproduced in any form without Frost & Sullivan’s prior written approval.”

This data is subject to change and cannot be verified with complete certainty due to limits on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in “*Risk Factors – Certain sections of this Preliminary Placement Document disclose information from the F&S Industry Summary which is a paid summary of the industry in which we operate and commissioned and paid for by us exclusively in connection with the Issue. Any reliance on such information for making an investment decision in the Issue is subject to inherent risks.*” on page 58.

Further, the calculation of certain statistical and/or financial information/ratios specified in the sections titled “*Summary of Business*” and “*Risk Factors*” and otherwise in this Preliminary Placement Document may vary from the manner such information is calculated under, and for the purposes of, and as specified in, the F&S Industry Summary. Data from these sources may also not be comparable. The extent to which the market and industry data used in this Preliminary Placement Document is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. Accordingly, investment decisions should not be based solely on such information.

Our Company takes responsibility for accurately reproducing such information but accepts no further responsibility in respect of such information and data. In many cases, there is no readily available external information (whether from trade or industry associations, government bodies or other organisations) to validate market-related analysis and estimates, so our Company has relied on internally developed estimates. Similarly, while our Company believes its internal estimates to be reasonable, such estimates have not been verified by an independent source and neither our Company nor the Book Running Lead Managers can assure potential investors as to their accuracy.

FORWARD LOOKING STATEMENTS

Certain statements contained in this Preliminary Placement Document that are not statements of historical fact constitute “forward-looking statements.” Prospective investors can generally identify forward-looking statements by terminology such as “aim”, “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “intend”, “can”, “may”, “objective”, “plan”, “potential”, “project”, “pursue”, “shall”, “should”, “will”, “would”, “will likely result”, “is likely”, “are likely”, “believe”, “expect”, “expected to”, “will continue”, “will achieve”, or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

The forward-looking statements appear in a number of places throughout this Preliminary Placement Document and include statements regarding the intentions, beliefs or current expectations of our Company concerning, amongst other things, the expected results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy of our Company and the industry in which we operate. In addition, even if the result of operations, financial conditions, liquidity and dividend policy of our Company, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this Preliminary Placement Document, those results or developments may not be indicative of results or developments in subsequent periods.

All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Preliminary Placement Document that are not historical facts. These forward-looking statements contained in this Preliminary Placement Document (whether made by us or any third party) involve known and unknown risks, uncertainties, assumptions and other factors that may cause our actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. By their nature, market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated, expressed or implied by such forward looking statements or other projections. Important factors that could cause our actual results, performances and achievements to be materially different from any of the forward-looking statements include, among others:

- Loss of any of our suppliers or a failure by our suppliers to deliver our primary raw materials may have an adverse impact on our ability to continue our manufacturing process without interruption, which may have an adverse impact on our business, results of operations, financial conditions and cash flows.
- Our business is dependent on certain principal customers, and our top 10 customers contributed to 69.30%, 70.29%, 67.15%, 66.43%, and 66.28% of our revenue from operations in the three months ended June 30, 2025 and June 30, 2024 and in Fiscals 2025, 2024 and 2023, respectively. The loss of, or a significant reduction in purchases by, such customers could adversely affect our business, results of operations, financial conditions and cash flows.
- If our customers do not continue to outsource manufacturing, or if there is a decline in the demand for our products and solutions or if there is a downward trend in OEM/ ODM business, our sales could be adversely affected.
- Any slowdown in the consumer durables industry may adversely impact our business, results of operations, financial condition and cash flows.
- Our failure to compete effectively in the segments in which we operate could result in the loss of customers, which could have an adverse effect on our business, results of operations, financial condition and cash flows.
- Within our Railway Sub-system and Defense segment in particular, we depend on various arms of the central/state governments and central/state public sector undertakings (“PSUs”) for a significant portion of contracts, which are awarded primarily through competitive bidding processes. There is no assurance that future contracts will be awarded to us by these customers, which may have an adverse impact on our business, results of operations, financial conditions and cash flows.
- The growth of our Railway Sub-system and Defense segment depends on the market for HVAC systems and sub-systems for rolling stock. Any slowdown in these markets may adversely impact our business, results of operations, financial condition and cash flows.

- Our inability to identify and understand evolving industry trends, technological advancements, customer preferences and develop new products to meet our customers' demands may adversely affect our business.
- We do not have long-term supply agreements with all our customers. If our customers choose not to source their requirements from us, our results of operations, financial condition and cash flows may be adversely affected.
- We have experienced significant growth in the past few years and if we are unable to sustain or manage our growth, our business, results of operations, financial condition and cash flows may be adversely affected.

By their nature, certain of the market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on revenue or income could materially differ from those that have been estimated, expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Additional factors that could cause our actual results, performance or achievements to differ include but are not limited to, those discussed in "*Risk Factors*" and "*Summary of Business*" on pages 30 and 97, respectively.

The forward-looking statements contained in this Preliminary Placement Document are based on the beliefs of the management, as well as the assumptions made by and information currently available to the management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to rely on such forward-looking statements. In any event, these statements speak only as of the date of this Preliminary Placement Document or the respective dates indicated in this Preliminary Placement Document, and our Company and the BRLMs expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward looking statements contained herein to reflect any changes in our Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based. If any of these risks and uncertainties materialize, or if any of our underlying assumptions prove to be incorrect, our actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the sections "*Risk Factors*", "*Summary of Industry*" and "*Summary of Business*" on pages 30, 85 and 97, respectively.

The forward-looking statements contained in this Preliminary Placement Document are based on the beliefs of our Company and management, as well as the assumptions made by, and information currently available to, our Company and management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure prospective investors that such expectations will prove to be correct. Given these uncertainties, the prospective investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Preliminary Placement Document or the respective dates indicated in this Preliminary Placement Document, and neither we nor the Book Running Lead Managers nor any of their affiliates undertake any obligation to update or revise any of them, whether as a result of new information, future events, changes in assumptions or changes in factors affecting these forward looking statements or otherwise. If any of these risks and uncertainties materialise, or if any of our underlying assumptions prove to be incorrect, our actual results of operations, cash flows or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent oral or written forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

ENFORCEMENT OF CIVIL LIABILITIES

Our Company is a limited liability company incorporated under the laws of India. The majority of our Directors Key Managerial Personnel and Senior Management Personnel named herein are residents of India and a substantial portion of the assets of our Company and of such persons are located in India. As a result, it may be difficult for investors outside India to effect service of process upon our Company or such persons in India, or to enforce judgments obtained in courts outside India against them.

India is not a signatory to any international treaty in relation to the recognition or enforcement of foreign judgments. However, recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908, as amended (“**Civil Procedure Code**”). Section 13 of the Civil Procedure Code provides that a foreign judgment shall be conclusive as to any matter thereby directly adjudicated upon between the same parties or parties litigating under the same title except:

- (a) where the judgment has not been pronounced by a court of competent jurisdiction;
- (b) where the judgment has not been given on the merits of the case;
- (c) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases where such law is applicable;
- (d) where the proceedings in which the judgment was obtained were opposed to natural justice;
- (e) where it has been obtained by fraud; or
- (f) where it sustains a claim founded on a breach of any law in force in India.

Section 44A of the Civil Procedure Code provides that where a foreign judgment has been rendered by a superior court (within the meaning of that section) in any jurisdiction outside India which the Government has by notification declared to be a reciprocating territory, it may be enforced in India by proceedings in execution as if the foreign judgment had been rendered by a competent court in India. Under the Civil Procedure Code, a court in India will, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the foreign judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record but such presumption may be displaced by proving want of jurisdiction. However, Section 44A of the Civil Procedure Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty and is not applicable to arbitration awards. The execution of a foreign decree under Section 44A of the Civil Procedure Code is also subject to the exceptions under Section 13 of the Civil Procedure Code.

Each of the United Kingdom, Singapore, United Arab Emirates, and Hong Kong has been declared by the Government to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code, but the United States of America has not been so declared. A foreign judgment of a court in a jurisdiction which is not a reciprocating territory may be enforced only by a new suit based upon the foreign judgment and not by proceedings in execution. Such a suit has to be filed in India within three years from the date of the foreign judgment in the same manner as any other suit filed to enforce a civil liability in India. Accordingly, a judgment of a court in the United States may be enforced only by a fresh suit upon the foreign judgment and not by proceedings in execution.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if it views the amount of damages awarded as excessive or inconsistent with public policy of India, and it is uncertain whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered pursuant to execution of such foreign judgment, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable and additionally, and any such amount may be subject to tax in accordance with applicable laws. Our Company and the Book Running Lead Managers cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

EXCHANGE RATES

Fluctuations in the exchange rate between the Rupee and the foreign currencies will affect the foreign currency equivalent of the Rupee price of the Equity Shares traded on the Stock Exchanges. These fluctuations will also affect the conversion into foreign currencies of any cash dividends paid in Rupees on the Equity Shares.

The following table sets forth information with respect to the exchange rates between the Rupee and the U.S. dollar (in ₹ per US\$) for, or as of, the end of the periods indicated. The exchange rates are based on the reference rates released by the RBI and Financial Benchmarks India Private Limited (the “**FBIL**”), which are available on the website of the RBI and FBIL. No representation is made that any Rupee amounts could have been, or could be, converted into U.S. dollars at any particular rate, the rates stated below, or at all.

<i>(₹ per US\$)</i>				
Period	Period end ⁽¹⁾	Average ⁽²⁾	High ⁽³⁾	Low ⁽⁴⁾
Fiscal Year:				
2025	85.58	84.57	87.59	83.07
2024	83.37	82.29	83.40	81.65
2023	82.22	80.39	83.20	75.39
Month ended:				
August 31, 2025	87.85	87.52	87.85	86.97
July 31, 2025	87.27	86.05	87.27	85.39
June 30, 2025	85.54	85.90	86.81	85.44
May 31, 2025	85.48	85.19	85.69	83.86
April 30, 2025	85.05	85.56	86.62	85.05
March 31, 2025	85.58	86.64	87.38	85.58

(Source: www.rbi.org.in and www.fbil.org.in)

(1) The price for the period end refers to the price as on the last trading day of the respective annual or monthly periods

(2) Represents the average of the official rate for each working day of the relevant period

(3) Maximum of the official rate for each working day of the relevant period

(4) Minimum of the official rate for each working day of the relevant period

** In the event that the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day have been considered. The RBI reference rate is rounded off to two decimal places.)*

DEFINITIONS AND ABBREVIATIONS

This Preliminary Placement Document uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Preliminary Placement Document is intended for the convenience of the reader / prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalized terms used in this Preliminary Placement Document shall have the meaning as defined hereunder. Further, any references to any statute, rules, guidelines or regulations or policies shall include amendments thereto, from time to time.

The words and expressions used in this Preliminary Placement Document but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in “*Statement of Possible Tax Benefits*”, “*Summary of Industry*”, “*Legal Proceedings and Other Information*” and “*Financial Information*” on pages 168, 85, 187, and 194, respectively.

General Terms

Term	Description
Company / Our Company / the Issuer	Amber Enterprises India Limited, a public limited company incorporated under the Companies Act, 1956
‘us’, ‘we’, or ‘our’	Unless the context otherwise indicates or implies, refers to our Company, together with its Subsidiaries, Associates and Joint Ventures on a consolidated basis.

Company Related Terms

Term	Description
Articles / Articles of Association	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board of Directors
Audited Consolidated Financial Statements	Each of the audited consolidated financial statements of our Company comprising the consolidated balance sheet as at March 31, 2025, March 31, 2024 and March 31, 2023, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of cash flow and the consolidated statement of changes in equity, for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023, read along with the notes thereto including a summary of material / significant (as applicable) accounting policies and other explanatory information of our Company, Subsidiaries and Joint Ventures, prepared in accordance with Ind AS.
Auditors / Statutory Auditors	The statutory auditors of our Company, namely, S.R. Batliboi & Co. LLP, Chartered Accountants,
Board of Directors / Board	The board of directors of our Company, or a duly constituted committee thereof
Company Presentations	Investor meetings or presentations by our Company or our agents with regard to us or this Issue
Corporate Office	Universal Trade Tower, 1 st Floor, Sector – 49, Sohna Road, Gurugram – 122 018, Haryana, India
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board of Directors
Director(s)	Director(s) of our Company, unless otherwise specified
Equity Shares	The equity shares of face value ₹ 10 each of our Company
ESOP 2017	Amber Enterprises India Limited – Employee Stock Option Plan 2017
F&S	Frost & Sullivan (India) Private Limited
F&S Industry Summary	Report titled “QIP Report on Electronics and ESDM Industry” dated September 12, 2025, commissioned by our Company and prepared and issued by F&S in connection with the Issue
Fund Raising Committee	The fund raising committee of our Board of Directors
Independent Directors	Independent directors of our Company, unless otherwise specified
Joint Venture	The joint ventures of our Company are Stelltek Technologies Private Limited, Amber Resojet Private Limited, Shivaliks Mercantile Limited and Yujin Machinery India Private Limited
Memorandum / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time

Term	Description
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board of Directors
Promoter Group / members of the Promoter Group	The individuals and entities forming part of our promoter group in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations
Promoters	The promoters of our Company, namely, Jasbir Singh and Daljit Singh
Registered Office	The registered office of our Company, situated at C-1, Phase – II, Focal Point, Rajpura Town – 140 401, Punjab, India
Risk Management Committee	The risk management committee of our Board of Directors.
Senior Management	The senior management personnel of our Company. For further details, see “ <i>Board of Directors and Senior Management</i> ” on page 119
Shareholders	Persons holding Equity Shares of our Company, unless otherwise specified in the context thereof.
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee of our Board of Directors.
Subsidiaries	<p>The subsidiaries of our Company, namely, Appserve Appliance Private Limited, IL JIN Electronics (India) Private Limited, PICL (India) Private Limited, Sidwal Refrigeration Industries Private Limited, Pravartaka Tooling Services Private Limited, Amberpr Technoplast India Private Limited, Amber Enterprises U.S.A Inc., AT Railway Sub Systems Private Limited, Ascent Circuits Private Limited, Power-One Micro Systems Private Limited and Ascent-K Circuit Private Limited. However, for the purpose of financial information, subsidiaries would mean subsidiaries of our Company as at and during relevant fiscal.</p> <p>IL JIN Electronics (India) Private Limited, Sidwal Refrigeration Industries Private Limited and Ascent Circuits Private Limited are ‘material subsidiaries’ of our Company, as identified in terms of Regulation 16 of the SEBI Listing Regulations.</p>
Unaudited Consolidated Financial Results	The unaudited consolidated financial results of our Company for the three months ended June 30, 2025, and June 30, 2024 read along with the notes thereto, prepared in accordance with Regulation 33 of SEBI Listing Regulations.

Issue Related Terms

Term	Description
Allocated / Allocation	The allocation of Equity Shares, in consultation with the BRLMs, following the determination of the Issue Price to Eligible QIBs on the basis of Application Forms and Bid Amounts submitted by them, in compliance with Chapter VI of the SEBI ICDR Regulations.
Allot / Allotment / Allotted	Unless the context otherwise requires, the allotment of Equity Shares pursuant to this Issue.
Allottee(s)	Eligible QIBs to whom Equity Shares are to be Allotted pursuant to this Issue
Application Form	Form, (including any revisions thereof), which will be submitted by the Eligible QIBs for registering a Bid in the Issue.
Bid(s)	An indication of interest by an Eligible QIB, including all revisions and modifications of interest, as provided in the Application Form, to subscribe for Equity Shares to be issued pursuant to this Issue. The term “Bidding” shall be construed accordingly.
Bid Amount	The amount determined by multiplying the price per Equity Share indicated in the Bid by the number of Equity Shares Bid for by Eligible QIBs and payable by the Eligible QIBs in the Issue on submission of the Application Form
Bidder(s)	An Eligible QIB who makes a Bid pursuant to the terms of this Preliminary Placement Document.
Issue Closing Date	The date after which our Company (or Book Running Lead Managers on behalf of our Company) shall cease acceptance of Application Forms and the Bid Amount, being [●].
Issue Opening Date	The date on which our Company (or the Book Running Lead Managers on behalf of our Company) shall commence acceptance of the Application Forms and the Bid Amount, being [●].
Issue Period	The period between the Issue Opening Date and Issue Closing Date, inclusive of both dates, during which Eligible QIBs can submit their Bids along with the Bid Amount.
Book Running Lead Managers / BRLMs	Motilal Oswal Investment Advisors Limited and Jefferies India Private Limited
CAN / Confirmation of Allocation Note	Note or advice or intimation to Successful Bidders confirming the Allocation of Equity Shares to such Successful Bidders after determination of the Issue Price

Term	Description
Category I FPIs	FPIs who are registered as “Category I foreign portfolio investor” under the SEBI FPI Regulations
Closing Date	The date on which the Allotment of the Equity Shares offered pursuant to this Issue shall be made, i.e. on or about [●], 2025
Designated Date	The date of credit of Equity Shares to the Allottees’ demat accounts pursuant to the Issue, as applicable to the relevant Allottees
Eligible FPI(s)	Foreign portfolio investor, as defined under the SEBI FPI Regulations (other than individuals, corporate bodies and family offices), and including persons who have been registered under the SEBI FPI Regulations, that are eligible to participate in this Issue.
Eligible QIB(s)	A qualified institutional buyer, as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations which (i) is not, (a) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, or (b) restricted from participating in the Issue under the applicable laws, and (ii) is a resident in India or is an Eligible FPI participating through Schedule II of the FEMA Rules. However, FVCIs are not permitted to participate in the Issue. In addition, QIBs, outside the United States in “offshore transactions” in reliance on Regulation S under the U.S. Securities Act are eligible to participate in the Issue.
Escrow Account	Special non-interest bearing, no-lien, current bank account without any cheques or overdraft facilities, opened with the Escrow Agent, subject to the terms of the Escrow Agreement, into which the Bid Amount shall be deposited by Eligible QIBs and from which refunds, if any, shall be remitted to unsuccessful bidder, as set out in the Application Form.
Escrow Agent / Bank	The Federal Bank Limited
Escrow Agreement	The escrow agreement dated September 16, 2025 entered into by and amongst our Company, the Escrow Agent, and the Book Running Lead Managers for collection of the Bid Amounts and for remitting refunds, if any, of the amounts collected, to the Bidders.
Floor Price	The price of ₹ 7,790.88 per Equity Share, which has been calculated in accordance with Regulation 176 of Chapter VI of the SEBI ICDR Regulations. Our Company may offer a discount of not more than 5% on the Floor Price in accordance with the approval of the shareholders of our Company accorded by way of a special resolution through postal ballot passed on August 11, 2025, and in terms of Regulation 176(1) of the SEBI ICDR Regulations.
Fraudulent Borrower	An entity or person categorised as a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of Regulation 2(1)(III) of the SEBI ICDR Regulations.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, as amended.
Independent Chartered Accountant	The independent chartered accountant of our Company, namely, N B T and Co, Chartered Accountants
Issue	The offer, issue and Allotment of [●] Equity Shares to Eligible QIBs pursuant to Chapter VI of the SEBI ICDR Regulations and the provisions of the Companies Act and the rules made thereunder.
Issue Price	₹ [●] per Equity Share
Issue Size	The issue of up to [●] Equity Shares, aggregating to ₹ [●] lakhs.
Monitoring Agency	CARE Ratings Limited
Monitoring Agency Agreement	Agreement dated September 16, 2025, entered into by and amongst our Company and the Monitoring Agency in relation to the responsibilities and obligations of the Monitoring Agency for monitoring the utilisation of the Gross Proceeds.
Mutual Fund	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
Net Proceeds	The net proceeds from the Issue, after deducting fees, commissions and expenses of the Issue.
Placement Agreement	The agreement dated September 16, 2025 entered into by and amongst our Company and the BRLMs.
Placement Document	The placement document to be issued by our Company in accordance with Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act and the rules made thereunder.
Preliminary Placement Document	This preliminary placement document along with the Application Form dated September 16, 2025, issued in accordance with Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act and the rules made thereunder.

Term	Description
QIBs / Qualified Institutional Buyers	A qualified institutional buyer as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIP	Qualified institutions placement under Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act.
Refund Amount	The aggregate amount to be returned to the Bidders, who have not been Allocated Equity Shares for all or a part of the Bid Amount submitted by such Bidder pursuant to the Issue.
Relevant Date	September 16, 2025, which is the date of the meeting wherein the Board of Directors or a duly authorized committee thereof decides to open the Issue.
Successful Bidders	The Bidders who have Bid at or above the Issue Price, duly paid the Bid Amount along with the Application Form and who will be Allocated Equity Shares in the Issue.
Wilful Defaulter	An entity or person categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Day	Any day other than second and fourth Saturday of the relevant month or a Sunday or a public holiday or a day on which scheduled commercial banks are authorised or obligated by law to remain closed in Mumbai, India.

Conventional and General Terms / Abbreviations

Term	Description
AGM	Annual general meeting
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS / Accounting Standards	Accounting standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CFO	Chief financial officer
CIN	Corporate identification number
Civil Procedure Code	Code of Civil Procedure, 1908
Companies Act	The Companies Act, 1956 and/or the Companies Act, 2013, as applicable
Companies Act, 1956	The Companies Act, 1956 and the rules made thereunder
Companies Act, 2013	The Companies Act, 2013 and the rules made thereunder
CSR	Corporate social responsibility
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
DP / Depository Participant	A depository participant as defined under the Depositories Act
DIN	Director Identification Number
EGM	Extraordinary general meeting
FBIL	Financial Benchmarks India Private Limited
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, and the regulations framed thereunder
FEMA Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year / Fiscal Year / Fiscal / FY	A period of 12 months ending March 31, unless otherwise stated
Form PAS-4	The Form PAS-4 prescribed under the PAS Rules
FPI / Foreign Portfolio Investor(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations and includes a person who has been registered under the SEBI FPI Regulations.
FVCI	Foreign venture capital investors as defined under and registered with SEBI pursuant to the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
GDP	Gross domestic product
GDR	Global depository receipt
GIR Number	General Index Register Number
GoI / Government	Government of India
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India

Term	Description
IFRS	International Financial Reporting Standards
Ind AS	Indian accounting standards as notified by the MCA <i>vide</i> Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rule 2015 in its G.S.R dated February 16, 2015, as amended.
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
Interest Coverage Ratio	Interest coverage ratio, on a consolidated basis, is calculated on the basis of profit / (loss) after tax plus finance costs, depreciation and amortisation expenses, impairment loss recognised, loss on account of unapproved product development divided by finance costs, for the relevant fiscal year / period
IT Act	Income-Tax Act, 1961
MCA	Ministry of Corporate Affairs
Non-Resident Indian(s) / NRI	Non-Resident Indian, as defined under Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
p.a.	Per annum
PAS Rules	Companies (Prospectus and Allotment of Securities) Rules, 2014
PAN	Permanent account number
Regulation S	Regulation S under the U.S. Securities Act
₹ / Rs / Rupees / Indian Rupees	The legal currency of India
RBI	Reserve Bank of India
RoC	Registrar of Companies, Chandigarh
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
Stock Exchanges	BSE and NSE
STT	Securities transaction tax
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S.\$ / USD / U.S. dollar	United States Dollar, the official currency of the United States of America
USA / U.S. / United States	The United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VCF	Venture capital fund as defined and registered with SEBI under the erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be

Technical / Industry Related Terms / Abbreviations

Term	Description
AC	Air conditioner
CAC	Commercial air conditioner
CAD	Computer aided design
CAGR	Compounded annual growth rate
CEAMA	Consumer Electronics and Appliances Manufacturers Association
COI	Cost of inefficiency
DC	Direct current
DSIR	Department of Scientific and Industrial Research, Ministry of Science and Technology, GoI
ECL	Expected credit loss
EMC	Electromagnetic compatibility

Term	Description
EMI	Electromagnetic interference
ERP	Enterprise resource planning
FICCI	Federation of Indian Chambers of Commerce & Industry
HVAC	Heating, ventilation and air conditioning
IDU	Indoor unit
IDC	Industrial development corporation
Inverter RAC	A type of RAC which uses an inverter to control the speed of the compressor motor, so as to continuously regulate the temperature
IoT	Internet of Things
IT	Information technology
NPI	New product introduction
ODM	Original design manufacturer
ODU	Outdoor unit
OEM	Original equipment manufacturer
Operating EBITDA	Operating EBITDA is calculated as net profit / loss for the year / period plus total tax expense, exceptional item, finance costs, depreciation and amortisation expenses, foreign exchange loss and mark to market loss on forward contracts minus other income for the relevant fiscal year / period
PCBA	Printed circuit board assemblies
RAC	Room air conditioner
RAC Brands	Refers to consumer durable brands dealing in RACs
R&D	Research and development
RoHS	Restriction of the use of certain hazardous substances in electrical and electronic equipment
SAC	Split air conditioner
SIIDCUL	State Infrastructure and Industrial Development Corporation of Uttarakhand Limited
SLE	Safety improvement and loss elimination
TPI	Total productivity innovation
UPSIDC	U.P. State Industrial Development Corporation Limited
WAC	Window air conditioner

SUMMARY OF THE ISSUE

The following is a general summary of the terms of the Issue. The summary should be read in conjunction with, and is qualified in its entirety by, the more detailed terms appearing elsewhere in this Preliminary Placement Document, including under the sections titled “*Risk Factors*”, “*Objects of the Issue*”, “*Issue Procedure*”, “*Placement*”, and “*Description of the Equity Shares*” on pages 30, 71 142, 156, and 163, respectively.

Issuer	Amber Enterprises India Limited
Issue Size	Issue of up to [●] Equity Shares, aggregating up to ₹ [●] lakhs. A minimum of 10% of the Issue Size i.e., up to [●] Equity Shares, shall be available for Allocation to Mutual Funds only, and the balance [●] Equity Shares shall be available for Allocation to all Eligible QIBs, including Mutual Funds. In case of under-subscription or no subscription in the portion available for Allocation to Mutual Funds, such portion or part thereof may be Allotted to other Eligible QIBs.
Face value	₹ 10 per Equity Share
Floor Price	₹ 7,790.88 per Equity Share, calculated on the basis of Regulation 176 under Chapter VI of the SEBI ICDR Regulations. In terms of the SEBI ICDR Regulations, the Issue Price cannot be lower than the Floor Price. Our Company may offer a discount of not more than 5% on the Floor Price in accordance with the approval of the Shareholders accorded by way of special resolution in Annual General Meeting held on August 11, 2025 and in terms of Regulation 176(1) of the SEBI ICDR Regulations.
Issue Price	₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share)
Eligible investors	Eligible QIBs, to whom this Preliminary Placement Document is delivered and who are not excluded pursuant to Regulation 179 of the SEBI ICDR Regulations or restricted from participating in this Issue under the SEBI ICDR Regulations. FVCIs are not permitted to participate in this Issue. The list of Eligible QIBs to whom this Preliminary Placement Document and the Application Form is delivered shall be determined by our Company in consultation with the Book Running Lead Managers, at its discretion. For further details see “ <i>Issue Procedure - Qualified Institutional Buyers</i> ”, “ <i>Selling Restrictions</i> ” and “ <i>Purchaser Representations Transfer Restrictions</i> ” on pages 147, 167, and 185, respectively. The list of Eligible QIBs to whom this Preliminary Placement Document and Application Form is delivered shall be determined by the BRLMs, in consultation with our Company, at their sole discretion
Date of Board resolution authorizing the Issue	July 12, 2025
Date of Shareholders resolution authorizing the Issue	August 11, 2025
Dividend	See “ <i>Description of the Equity Shares</i> ” and “ <i>Dividends</i> ” on pages 163 and 84, respectively.
Taxation	For the statement of tax benefits available to our Company and its Shareholders under the applicable laws in India, see “ <i>Statement of Possible Tax Benefits</i> ” on page 168
Equity Shares issued and outstanding immediately prior to the Issue	3,38,91,081 Equity Shares of face value of ₹ 10 each, being fully paid-up.
Equity Shares issued and outstanding immediately after the Issue	[●] Equity Shares
Issue procedure	The Issue is being made to Eligible QIBs in reliance on Section 42 of the Companies Act, 2013, read with Rule 14 of the PAS Rules, and all other applicable provisions of the Companies Act, 2013 and Chapter VI of the SEBI ICDR Regulations. For further details, see “ <i>Issue Procedure</i> ” on page 142
Listing and trading	Our Company has obtained in-principle approvals each dated September 16, 2025, from the Stock Exchanges, in terms of Regulation 28(1)(a) of the SEBI Listing Regulations for listing of the Equity Shares pursuant to the Issue. Our Company will make applications to each of the Stock Exchanges for the final listing and trading approvals for the Equity Shares pursuant to this Issue after the Allotment and credit of the Equity Shares to the beneficiary account with the Depository Participants. The trading of the Equity Shares would be in dematerialised form and only in the cash segment of each of the Stock Exchanges.

Lock-up	For details in relation to lock-up and the restrictions on our Company and Promoters and members of the Promoter Group in relation to the Equity Shares see “ <i>Placement</i> ” on page 156.
Proposed Allottees	See “ <i>Proposed Allottees in the Issue</i> ” on page 504 for names of the proposed Allottees and the percentage of post-Issue capital that may be held by them in our Company
Transferability restriction	The Equity Shares being Allotted pursuant to the Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of a Stock Exchanges. For details in relation to other transfer restrictions, see “ <i>Selling Restrictions</i> ” and “ <i>Purchaser Representations and Transfer Restrictions</i> ” on pages 167 and 185, respectively
Objects of the Issue	The gross proceeds from the Issue aggregating up to approximately ₹ 1,00,000 lakhs. Subject to compliance with applicable law, the Net Proceeds of the Issue, after deduction of fees, commissions and estimated expenses of the Issue, will be approximately ₹ 98,000 lakhs. For details see “ <i>Objects of the Issue</i> ” on page 71 for additional information regarding the use of Net Proceeds.
Risk factors	For details see “ <i>Risk Factors</i> ” on page 30 for a discussion of risks that you should consider before participating in the Issue
Closing Date	The Allotment is expected to be made on or about [●], 2025
Ranking and Dividend	The Equity Shares being issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association and shall rank <i>pari passu</i> in all respects with the existing Equity Shares of our Company, including in respect of voting rights and dividends. The holders of such Equity Shares (as on the record date) will be entitled to participate in dividends and other corporate benefits, if any, declared by our Company after the Closing Date, in compliance with the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws and regulations. Our shareholders may attend and vote in Shareholders’ meetings in accordance with the provisions of the Companies Act, 2013. For further details see “ <i>Dividends</i> ” and “ <i>Description of the Equity Shares</i> ” on pages 84 and 163, respectively.
Voting Rights	See “ <i>Description of the Equity Shares – Voting Rights</i> ” on page 165.
Security codes for the Equity Shares	ISIN: INE371P01015 BSE Code and Symbol: AMBER and 540902 NSE Symbol: AMBER

RISK FACTORS

This Issue and an investment in the Equity Shares involve a certain degree of risk. You should carefully consider all the risks and uncertainties described below as well as other information contained in this Preliminary Placement Document before making an investment in the Equity Shares. If any particular risk or some combination of the risks described below actually occurs, our business, results of operation, financial condition and cash flows could be adversely affected, the trading price of the Equity Shares could decline and you may lose all or part of your investment. Unless specified in the risk factors below, we are not in a position to quantify the financial implications of any of the risks mentioned below. The risks described below are not the only ones relevant to us or our Equity Shares, the industry and the segments in which we currently operate or propose to operate. We have described the risks and uncertainties that we currently believe to be material, but the risks set out in this Preliminary Placement Document may not be exhaustive or complete, and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or become material in the future.

The financial and other related implications of the risk factors, wherever material and quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors. To obtain a complete understanding of our Company, this section should be read together with “Summary of Industry”, “Summary of Business” and “Financial Information” on pages 85, 97 and 194, respectively, as well as the financial statements, including the notes thereto, and other financial, statistical and other information contained in this Preliminary Placement Document. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue, including the merits and risks involved. Prospective investors should consult their own tax, financial and legal advisors about the consequences of investing in our Equity Shares.

Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year are to the 12-month period ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, the financial information included in this section for three months ended June 2025 and 2024 has been derived from the respective Unaudited Consolidated Financial Results for the three months ended June 30, 2025 and June 30, 2024, and financial information for Fiscals 2025, 2024 and 2023 has been derived from our Audited Consolidated Financial Statements, beginning on page 194.

Unless otherwise indicated or the context otherwise requires, in this section, references to “the Company” or “our Company” are to Amber Enterprises India Limited on a standalone basis, and references to “the Group”, “we”, “us”, “our”, are to Amber Enterprises India Limited on a consolidated basis.

This Preliminary Placement Document contains forward-looking statements that involve risks and uncertainties. Our results could differ from such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Preliminary Placement Document. For further information, see “Forward-Looking Statements” on page 18.

Unless otherwise indicated, industry and market data used in this section has been derived from the summary of the industry in which we operate, the “QIP Report on Electronics and EDSM Industry” dated September 12, 2025 (the “F&S Industry Summary”), prepared and issued by Frost and Sullivan. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Industry Summary and included herein with respect to any particular year refers to such information for the relevant calendar year. Further, the reference to “segments” in this section derived from the F&S Industry Summary refers to end-use sectors in accordance with the presentation, analysis and categorization in the F&S Industry Summary, and does not constitute segment classification under Ind AS 108 – Operating Segments. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108 – Operating Segments and we do not present such industry segments as operating segments. For more information, see “Risk Factors – Certain sections of this Preliminary Placement Document disclose information from the F&S Industry Summary which is a paid summary of the industry in which we operate and commissioned and paid for by us exclusively in connection with the Issue. Any reliance on such information for making an investment decision in the Issue is subject to inherent risks.” on page 58. Also see, “Industry and Market Data” on page 17.

Internal Risk Factors

1. Loss of any of our suppliers or a failure by our suppliers to deliver our primary raw materials may have an adverse impact on our ability to continue our manufacturing process without interruption, which may have an adverse impact on our business, results of operations, financial conditions and cash flows.

Our ability to remain competitive, maintain costs and profitability is dependent, in part, on our ability to source and maintain a stable and sufficient supply of raw materials at acceptable prices. We procure our primary raw materials, including aluminium, copper, batteries, sheet metal (steel), refrigerant, wire compressor, plastic resins, motors, fans and blowers, front grill, electronics (remote sets and controllers), capacitors, wiring, service valves, and corrugated boxes and PCBs pursuant to short-term contracts with our suppliers. The table below provides our cost of goods sold as a percentage of revenue from operations for the periods / years indicated:

Particulars	Three months ended June 30, 2025	Three months ended June 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
(₹ lakhs, except percentages)					
Cost of raw materials consumed (A)	2,72,984.32	1,83,989.21	7,81,897.20	5,37,918.09	5,92,501.38
Purchase of traded goods (B)	13,652.39	9,511.41	49,624.11	9,238.32	-
Changes in inventories of intermediate products (including manufactured components) and finished goods (C)	4,085.01	3,966.85	(12,965.60)	2,836.87	(5,724.95)
Cost of goods sold (D=A+B+C)	2,90,721.72	1,97,467.47	8,18,555.71	5,49,993.28	5,86,776.43
Revenue from Operations (E)	3,44,913.22	2,40,129.11	9,97,301.57	6,72,926.89	6,92,709.51
Cost of goods sold as a percentage of Revenue from Operations (%) (F=D/E)	84.29%	82.23%	82.08%	81.73%	84.71%

We may face situations where we are unable to manufacture and deliver our products due to, amongst other reasons, our inability to predict the increased demand for our products. As a result, the success of our business is dependent on maintaining relationships with our raw material suppliers. The absence of long-term supply contracts with our suppliers subjects us to risks such as price volatility caused by various factors including commodity market fluctuations, currency fluctuations, climatic and environmental conditions, production and transportation cost, changes in government policies in India as well internationally, and regulatory and trade sanctions. Since we import certain of our raw materials from international suppliers, we remain susceptible to the risks arising out of raw material price fluctuations, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

In addition, Power-One Micro Systems Private Limited (“**Power-One**”), which we have recently acquired, imports products such as lithium batteries, heat sinks and printed circuit board assembly (“**PCBA**”). The government of India or the jurisdictions from where we import our products may impose tariff and other barriers owing to domestic as well as global factors, such as a focus on localisation. Governments, including the GoI, may impose anti-dumping duties, quality control orders or impose additional custom duties over a product or component with the aim of localising its sourcing. Governments, including the Indian government, may undertake action or investigations in connection with import requirements and any restrictions on the import of raw materials, products or components may increase our manufacturing costs and disrupt our operations if we are unable to identify suitable alternatives in a timely manner or at all. We cannot assure you that our suppliers will supply the quantities and quality of raw materials commensurate with our requirements in the future.

If any of our suppliers ceases to have business dealings with us or reduces the quantity of raw materials supplied to us and we are unable to secure new suppliers for such raw materials to meet the requirements at our manufacturing facilities, our production schedule may be delayed. Any delay or failure to deliver or delivery of wrong or sub-standard raw materials by our suppliers may have an adverse effect on our business, results of operations, financial condition and cash flows.

2. ***Our business is dependent on certain principal customers, and our top 10 customers contributed to 69.30%, 70.29%, 67.15%, 66.43%, and 66.28% of our revenue from operations in the three months ended June 30, 2025 and June 30, 2024 and in Fiscals 2025, 2024 and 2023, respectively. The loss of, or a significant reduction in purchases by, such customers could adversely affect our business, results of operations, financial conditions and cash flows.***

A majority of our revenue is derived from our top 10 customers. The following table sets forth our revenues from our top, top three, top five and top ten customers for the years/ periods indicated:

Particulars	Three months ended June 30, 2025		Three months ended June 30, 2024	
	(₹ lakhs, except percentages)			
	Amount	Percentage of Revenue from Operations	Amount	Percentage of Revenue from Operations
Revenue generated from top customer	46,219.08	13.40%	27,843.94	11.60%
Revenue generated from top five customers	1,57,744.99	45.73%	1,24,189.84	51.72%
Revenue generated from top ten customers	2,39,031.08	69.30%	1,68,794.65	70.29%

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ lakhs, except percentages)					
	Amount	Percentage of Revenue from Operations	Amount	Percentage of Revenue from Operations	Amount	Percentage of Revenue from Operations
Revenue generated from top customer	99,223.21	9.95%	84,340.01	12.53%	1,00,358.94	14.49%
Revenue generated from top five customers	4,35,863.28	43.70%	3,17,928.82	47.25%	3,24,823.64	46.89%
Revenue generated from top ten customers	6,69,689.64	67.15%	4,47,038.58	66.43%	4,59,115.76	66.28%

Our customers often undertake vendor rationalisation to reduce costs related to procurement from multiple vendors. Since we are largely dependent on certain key customers for a significant portion of our sales, the loss of any one of our key customers or a significant reduction in demand from such customers could have a material adverse effect on our business, results of operations, financial condition and cash flows.

We supply RACs to a limited number of brands. In addition, we also supply products and services under our Railway Sub-system and Defense segment to a limited number of customers. We face the risk of the loss of all or any of our customers, including due to termination of contracts with such customers owing to delays on our part with respect to completion of the orders placed; failure to renew sales contracts with one or more of our significant customers; and failure to renegotiate favourable terms with our key customers, all of which could have an adverse effect on our business, results of operations, financial condition and cash flows. Further, since our business is presently concentrated among a few significant customers, we may also experience reduction in cash flows and liquidity if we lose one or more of our top customers due to any dispute with respect to our contractual arrangements.

Additionally, the loss of any key customer may significantly affect our revenues and we may face difficulties in securing comparable levels of business from other customers or may not be able to secure new customers in a timely manner or at all to offset any loss of revenue from the loss of any of our key customers, including our largest customer or even our top five or top 10 customers. We may also not be able to easily re-allocate our resources and assets in a timely or efficient manner. Additionally, in order to retain some of our significant customers we may also be required to offer terms to them that may place restraints on our resources and reduce our profitability. While there has been no loss of any of our top 10 customers in the three months ended June 30, 2025 and in the last three Fiscals which had an adverse impact on our business, results of operations, financial conditions and cash flows, we cannot assure you that such instances will not arise in the future. We cannot assure you that we will be able to maintain historic levels of business from our key clients, or that we will be able to significantly reduce client concentration in the future, all of which could have an impact on our business, results of operations, financial conditions and cash flows.

3. ***If our customers do not continue to outsource manufacturing, or if there is a decline in the demand for our products and solutions or if there is a downward trend in OEM/ ODM business, our sales could be adversely affected.***

As part of our operations, we provide end-to-end product solutions through our Consumer Durables, Electronics and Railway Sub-system and Defense segments. While companies have outsourced the manufacturing of their products to OEM/ ODM players like us, we cannot assure you that they will continue to do so in the future. Set forth below are segment revenues from our Consumer Durables division / Consumer durables, as applicable, as per Ind AS 108 – Operating Segments, in the corresponding years/ periods:

Particulars	Three months ended June 30, 2025	Three months ended June 30, 2024	Fiscal 2025	Fiscal 2024
Segment Revenue - Consumer Durables Division / Consumer durables (₹ lakhs) (A)*	2,63,034.30	1,94,369.07	7,47,169.26	5,06,361.00
Revenue from operations (₹ lakhs) (B)	3,44,913.22	2,40,129.11	9,97,301.57	6,72,926.89
Segment Revenue - Consumer Durables Division / Consumer durables* as a percentage of Revenue from operations (%) (C = A/B)	76.26%	80.94%	74.92%	75.25%

Note: In Fiscal 2023, there were no separate reportable business segments as per Ind AS 108 – Operating Segments.

* Consumer durables for three months ended June 30, 2024 and Fiscal 2024 and Consumer Durables Division for three months ended June 30, 2025 and Fiscal 2025

Our business is significantly dependent on the continued trend of customers outsourcing manufacturing services. A customer’s decision to outsource is affected by its ability and capacity for internal manufacturing and the competitive advantages of outsourcing. Sales to our customers is also dependent on their business position and financial health. There can be no assurance that our customers will continue to outsource or increase the share of outsourcing. If such companies do not continue to outsource the manufacturing of their products or reduce the amount of manufacturing outsourced by them or if our customers decide to perform these functions internally or use other providers of these services or such companies change their location of business or business model, our future growth could be limited and our sales may suffer. A shift away from outsourcing, a decline in demand for our products and solutions, or a slowdown in the OEM/ODM market could adversely impact our sales and operating results, which may have an adverse impact on our business, results of operations, financial conditions and cash flows.

4. ***Any slowdown in the consumer durables industry may adversely impact our business, results of operations, financial condition and cash flows.***

Our business is heavily dependent on the performance and market trends of the consumer durables industry, and in particular, RACs. We cannot assure you that the consumer durables industry will continue to grow and that we will continue to retain our market share. Our sales of RACs and components are directly related to the production and sales of RACs by our customers. Revenue generated from sales and production of RACs and components may be affected by general economic or industry conditions, including seasonal trends in the RAC sector, evolving regulatory requirements, government initiatives, trade agreements and other factors. Any economic downturn and recessionary trends in the consumer durables industry, both in India and in export markets, may significantly affect our business, financial condition, results of operations and cash flows. A sustained decline in the demand for heating, ventilation, and air conditioning (“HVAC”) solutions and consumer durables manufactured by our customers could prompt them to cut their production volumes, directly affecting the demand from customers of our products, which may have an adverse impact on our business, results of operations, financial condition and cash flows.

5. ***Our failure to compete effectively in the segments in which we operate could result in the loss of customers, which could have an adverse effect on our business, results of operations, financial condition and cash flows.***

Our failure to obtain new business or to retain or increase our existing market share could adversely affect our financial results. In addition, we may incur significant expense in preparing to meet anticipated customer requirements that we may not be able to recover or pass on to our customers. We compete on the performance, functionality, customer service and support, availability, price and reliability of our products. Increased

competition may force us to improve our process, technical, product and service capabilities and/or lower our prices or result in loss of customers, which may adversely affect our profitability and market share, in turn, affecting our business, results of operations, financial condition and cash flows.

Within our Consumer Durables segment, we face competition from other RAC and component OEM/ ODM players as well as from imports from low-cost manufacturing destinations including China, Thailand and Vietnam. Further, we may also face competition from RAC and component customers in the future, who increase their proportion of in-house manufacturing or acquire manufacturing capabilities through organic or inorganic growth. Within our Electronics vertical, we face competition from other electronics manufacturing services (“EMS”) players, including manufacturers of PCBs and power electronics (such as on-grid, off-grid and hybrid solar inverters, uninterruptible power supply systems, alternating current/ direct current electric vehicle chargers and battery energy storage systems). Within our Railway Sub-system and Defense segment, we face competition from established players catering to the defense, railways and allied sectors. There is no assurance that we will remain competitive with respect to technology, design, quality or cost. Some of our competitors may have certain advantages, including greater financial resources, technology, R&D capability, greater market penetration and operations in diversified geographies and product portfolios, which may allow our competitors to better respond to market trends. Accordingly, we may not be able to compete effectively with our competitors across our product portfolio, which may have an adverse impact on our business, results of operations, financial conditions and cash flows.

6. ***Within our Railway Sub-system and Defense segment in particular, we depend on various arms of the central/state governments and central/state public sector undertakings (“PSUs”) for a significant portion of contracts, which are awarded primarily through competitive bidding processes. There is no assurance that future contracts will be awarded to us by these customers, which may have an adverse impact on our business, results of operations, financial conditions and cash flows.***

We receive orders for our Railway Sub-system and Defense segment from various arms of the central/state governments and central/state PSUs. Some of these contracts are awarded to us through a competitive bidding process. These orders are awarded by various arms of the central/state governments and central/state PSUs and are subject to the satisfaction of certain eligibility conditions and performance standards. These include technology, capacity, reputation, experience and sufficiency of financial resources, and quality accreditations and certifications associated with our operations. Further, once prospective bidders satisfy the pre-qualification requirements of the tender, orders are usually awarded based on the quote by the prospective bidder. While we have satisfied pre-qualification criteria to bid for contracts in the past, there can be no assurance that we will be able to meet such criteria to bid for these and other similar contracts in the future. Further, our new product range may not secure timely regulatory approval or meet mandated standards, potentially delaying launch and potentially exposing us to compliance penalties and reputational damage. Set forth below are our segment revenues earned from our Railway Sub-system and Defense division / Railway subsystem & Mobility, as applicable, as per Ind AS 108 – Operating Segments, in the corresponding years/ periods:

Particulars	Three months ended June 30, 2025	Three months ended June 30, 2024	Fiscal 2025	Fiscal 2024
Segment Revenue – Railway Sub-system & Defense Division / Railway subsystem & Mobility (₹ lakhs) (A)*	12,278.84	9,498.76	44,986.68	47,976.31
Revenue from operations (₹ lakhs) (B)	3,44,913.22	2,40,129.11	9,97,301.57	6,72,926.89
Segment Revenue – Railway Sub-system & Defense Division / Railway subsystem & Mobility* as a percentage of Revenue from operations (%) (C = A/B)	3.56%	3.96%	4.51%	7.13%

Note: In Fiscal 2023, there were no separate reportable business segments as per Ind AS 108 – Operating Segments.

* Railway subsystem & Mobility for three months ended June 30, 2024 and Fiscal 2024 and Railway Sub-system & Defense for three months ended June 30, 2025 and Fiscal 2025

Government conducted tender processes may be subject to change in qualification criteria, unexpected delays and uncertainties. Terms of contracts procured under the tender process may or may not prove to be optimally beneficial for us. In the event that new contracts which have been announced and which we intend to bid for are not put up for bidding within the announced timeframe, or qualification criteria are modified such that we are unable to qualify, or there are any delays in the project, our business, results of operations, financial condition and cash flows could be adversely affected. While there have not been any instances in the three months ended June

30, 2025 and in the last three Fiscals where we have been blacklisted or debarred from participating in future tenders, there can be no assurance that such instances will not occur in future.

7. *The growth of our Railway Sub-system and Defense segment depends on the market for HVAC systems and sub-systems for rolling stock. Any slowdown in these markets may adversely impact our business, results of operations, financial condition and cash flows.*

While we expanded into our Railway Sub-system and Defense business pursuant to the acquisition of Sidwal Refrigeration Industries Private Limited (“**Sidwal**”) in 2019, we have only recently created a dedicated Railway Sub-system and Defense segment that caters to HVAC systems for railways, metros, buses, telecom and defense applications, and has commenced offering sub-systems for rolling stock, such as doors, gangways, anti-climbers, pantry systems, couplers, driving gears, pantographs and brakes. The growth of this segment depends on the growth of the railway sub-system and defense industry at large, in addition to sustained demand for, and offtake of, our products. In addition, owing to the nature of the railway and metro services, we have a limited number of customers within our Railway Sub-system and Defense segment. Particularly for our HVAC offerings within this segment, government policies and decisions, such as any deferrals or delays in project roll-outs, directly impact demand. Additionally, any reduction in the Union Budget’s infrastructure allocations would result in a decrease in order inflows for products in our Railway Sub-system and Defense segment. We cannot assure you that there will be sustained demand for products within our Railway Sub-system and Defense segment, or that the HVAC and rolling sub-systems industries will grow at expected rates.

8. *Our inability to identify and understand evolving industry trends, technological advancements, customer preferences and develop new products to meet our customers’ demands may adversely affect our business.*

The Consumer Durables, Electronics and Railway Sub-system And Defense segments in India are characterised by rapid technological advancements. Our ability to anticipate any changes in technology and regulatory standards, understand industry trends and requirements, changes in consumer preferences and to successfully develop and introduce new and enhanced products to address unidentified needs among our current and potential customers in a timely manner, is a significant factor in our ability to remain competitive. This depends on a variety of factors, including meeting development, production, certification and regulatory approval schedules; execution of internal and external performance plans; availability of supplier and internally produced parts and materials; performance of suppliers and subcontractors; hiring and training of qualified personnel; achieving cost and production efficiencies; identification of emerging regulatory and technological trends in our target end markets; validation and performance of innovative technologies; the level of customer interest in new technologies and products; and the costs and customer acceptance of the new or improved products. While we invest in research and development (“**R&D**”), there can be no assurance that we will be able to secure the necessary technological knowledge, through our own R&D or through technical assistance agreements or through strategic acquisitions that will allow us to continue to develop our product portfolio or that we will be able to respond to industry trends by developing and offering cost effective products. We may also be required to make significant investments in R&D, which may strain our resources and may not provide results that can be monetised. If we are unable to obtain such knowledge in a timely manner, or at all, we may be unable to effectively implement our strategies. Set forth below are our R&D and capital expenditure investments in the corresponding years/ periods:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Capital expenditure* (including R&D) (₹ lakhs) (A)	52,171.70	37,107.25	69,833.69
Revenue from operations (₹ lakhs) (B)	9,97,301.57	6,72,926.89	6,92,709.51
Capital expenditure* as a percentage of Revenue from operations (including R&D) (%) (C=A/B)	5.23%	5.51%	10.08%

*Capital expenditure comprises property, plant and equipment, capital work-in-progress, investment properties, other intangible assets and intangible assets under development.

Our products and services may also incorporate technologies developed or manufactured by third parties, which, when combined with our technology or products, creates additional risks and uncertainties. As a result, the performance and market acceptance of these third-party products and services could affect the level of customer interest and acceptance of our own products in the marketplace. Our R&D efforts may not result in new technologies or products being developed on a timely basis or meet the needs of our customers as effectively as competitive offerings. Our competitors may develop competing technologies that gain market acceptance before

or instead of our products. In addition, we may not be successful in anticipating or reacting to changes in the regulatory environments in which our products are sold, and the markets for our products may not develop or grow as we anticipate. We are also subject to the risks generally associated with new product introductions, including lack of market acceptance, product recalls, delays in product development and failure of products to operate properly which may lead to increased warranty claims. While we have not had instances of product recalls in the three months ended June 30, 2025 and the last three Fiscals which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that such instances will not arise in the future.

To compete effectively in the consumer durables, electronics or railway sub-system and defense industries, we must be able to develop, upgrade and manufacture new products to meet our customers' demand in a timely manner and increase the diversity and sophistication of our product portfolio. We may incur capital expenditures for development of products to meet the demands of our customers. We cannot assure you, however, that we will be able to install and commission the equipment needed to manufacture products for our customers in time. In developing such products, we may need to make significant investments in our manufacturing facilities or otherwise in order to support these goods. If we exceed our budgeted capital expenditure and cannot meet the additional capital requirements through operating cash flows and planned financing, we may have to delay our projects which could make us less competitive and lead to customer loss or loss of business. Our failure to successfully and timely develop and manufacture new products in order to cater to the requirements of our customers and industry trends could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Our competitors' actions, including expanding manufacturing capacity, expansion of their operations to newer geographies or product segments in which we compete, or the entry of new competitors into one or more of our markets could cause us to lower prices in an effort to maintain our sales volume, which may have an adverse impact on our business, results of operations, financial condition and cash flows.

9. *We do not have long-term supply agreements with all our customers. If our customers choose not to source their requirements from us, our results of operations, financial condition and cash flows may be adversely affected.*

We do not have long-term supply agreements with all our customers and instead rely on purchase orders to govern the volume and other terms of our sales of products. Many of the purchase orders we receive from our customers specify a price per unit, and the quantities to be delivered are determined closer to the date of delivery. However, such orders may be amended or cancelled prior to finalisation, and should such an amendment or cancellation take place, it may adversely impact our production schedules and inventories. Further, where we have contracts with customers, such contracts do not bind our customers to provide us with a specific volume of business and can be terminated by our customers with or without cause, with little or no advance notice and without compensation. In the Railway Sub-system and Defense segment, while the term of certain of our contracts may be long term in nature, however, these contracts are awarded to us through a competitive bidding process, which may be subsequently cancelled, withdrawn or suspended by the issuing authority. Consequently, there is no commitment on the part of the customer to continue to place new work orders with us and as a result, our sales from period to period may fluctuate significantly as a result of changes in our customers' vendor preferences and we may be unable to procure repeat orders from our customers.

Cancellation by customers or delay or reduction in their orders or instances where anticipated orders fail to materialise can result in mismatch between our inventories of raw materials and of manufactured products, thereby increasing our costs relating to maintaining our inventory and reduction of our margins, which may adversely affect our profitability and liquidity. Further, we may not find any customers or purchasers for the surplus or excess capacity, in which case we would be forced to incur a loss. Further, our inability to find customers for surplus products may result in excessive inventories which may become obsolete and may be required to be written off in the future. Additionally, changes in technology may also render our inventory obsolete.

Additionally, our customers have high and stringent standards for product quality and quantity as well as delivery schedules. Any failure to meet our customers' expectations could result in the cancellation or non-renewal of contracts or purchase orders. While we have not had instances of cancellations or non-renewals of contracts or purchase orders in the three months ended June 30, 2025 and in the last three Fiscals which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that such instances will not arise in the future. There are also a number of factors, other than our performance that could cause the loss of a customer. Customers may demand price reductions, set-off any payment obligations, require indemnification for themselves or their affiliates, or replace their existing products with alternative products, any of which may have an adverse effect on our business, results of operations, financial condition and cash flows.

10. We have experienced significant growth in the past few years and if we are unable to sustain or manage our growth, our business, results of operations, financial condition and cash flows may be adversely affected.

We have experienced growth in our financial performance in the past. The table below sets forth certain financial information for the years/ periods indicated:

Particulars	Three months ended June 30, 2025	Three months ended June 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023	CAGR (Fiscal 2023 – Fiscal 2025)
Revenue from operations (₹ lakhs)	3,44,913.22	2,40,129.11	9,97,301.57	6,72,926.89	6,92,709.51	19.99%

We may not be able to sustain our growth due to a variety of reasons, including but not limited to, the following:

- a decline in the demand for our Consumer Durables and Electronics products;
- inability to acquire new customers and increasing/maintaining demand of our products from existing customers;
- maintaining the quality and precision levels of our products;
- our ability to maintain high level of customer satisfaction;
- increased price competition;
- non-availability of raw materials;
- unseasonable weather conditions;
- loss of any customers along with non-acceptance of the products launched;
- end-user's preference, behaviour or usage pattern;
- preserving a uniform work culture and environment across our manufacturing facilities and maintaining and improving operational synergies;
- natural calamities, climate change and epidemics and pandemics; and
- a general slowdown in the economy.

We continue to implement our growth strategy which involves deepening, diversifying and expanding our customer base by expanding our product portfolio, focusing on advanced technology and higher profit products, focusing on operational efficiencies to improve returns and pursuing strategic alliances and inorganic growth opportunities. Such a growth strategy will place significant demands on our management as well as our financial, accounting and operating systems. We cannot assure you that our future performance or growth strategy will be successful.

Further, as we scale-up and diversify our products, we may not be able to execute our operations efficiently, which may result in delays, increased costs and lower quality products. Further, if we are unable to increase our production capacity, we may not be able to successfully execute our growth strategy. Our failure to manage our growth effectively may have an adverse effect on our business, results of operations, financial condition and cash flows.

11. We have undertaken and may continue to undertake strategic investments and alliances, acquisitions and mergers in the future, which may be difficult to integrate, manage and derive synergies from. These may expose us to uncertainties and risks, any of which could adversely affect our business, financial condition and result of operations.

We have pursued and may continue to pursue acquisitions, mergers and strategic investments and alliances in India as well as overseas as a mode of expanding our operations in the future. For instance, (i) IL JIN Electronics (India) Private Limited ("IL JIN"), holds 70% of the equity share capital of a joint venture company, Ascent-K Circuit Private Limited ("Ascent-K"), making it our step-down subsidiary. Ascent-K specialises in a wide range of manufacturing processes, including automatic insertion lines, surface mount technology lines, manual insertion lines, final assembly, testing and packing, enabling us to foray into advanced technology-oriented manufacturing of high-density interconnector, flex, and semiconductor substrate PCBs; (ii) Amber Resojet Private Limited, our joint venture with effect from May 4, 2024, has been set up to carry on the business of manufacturing of fully automatic top loading and frontloading washing machines and its components, (iii) we have entered into a collaboration on April 5, 2024, pursuant to which we have set up a joint venture, Yujin Machinery India Private Limited, to offer couplers, driving gears, pantographs and brakes, (iv) IL JIN has acquired 60.00% stake in Power-One vide share purchase agreement dated June 27, 2025, pursuant to which Power-One has become our Company's step-down subsidiary, (v) we have entered into a joint venture with Titagarh Rail Systems Limited,

through which we have established Shivaliks Mercantile Limited and made strategic investments in Titagarh Firema SpA, Italy to strengthen our global footprint; and (vi) Stelltek is a joint venture company of IL JIN, engaged in the business of manufacturing, assembling and designing of wearables and other smart electronics products.

In addition, IL JIN has, on July 27, 2025, entered into a share purchase agreement and shareholders' agreement ("**Definitive Agreements**") with the controlling shareholders of Unitronics (1989) (R"G) Ltd., ("**Unitronics**") for the acquisition of approximately 40.24% of the issued and outstanding share capital (excluding dormant shares) of Unitronics directly or indirectly through its subsidiary. Unitronics, based out of Israel, is a publicly traded company on the Tel Aviv Stock Exchange since 2004, and offers a range of industrial automation products designed to meet the requirements of different applications including design, development, manufacturing, marketing, sale and support of products such as programmable logic controllers, human-machine interface, variable frequency drives, servo drives, SaaS solutions and Industrial Internet of Things ("**IIoT**") with built-in business intelligence. Following the execution of shareholders agreement and proposed acquisition, IL JIN will, together with one of the erstwhile controlling shareholders of Unitronics, have approximately 45.13% controlling stake in Unitronics. We cannot assure you that the proposed acquisition of Unitronics will be consummated in a timely manner, or at all.

Going forward, we may undertake further acquisitions, mergers, investments and expansions to enhance our operations and technological capabilities. However, we may not be able to accurately identify suitable acquisition targets or investment opportunities or forge alliances with appropriate companies in line with our growth strategy on commercially reasonable terms. There can be no assurance that we will be able to raise sufficient funds to finance such strategies for growth. Further expansion and acquisitions may require us to incur or assume new debt, expose us to future funding obligations or integration risks, and we cannot assure you that such expansion or acquisitions will contribute to our profitability. Further, we may be unable to readily convert our investments in such entities into cash, which may delay or prevent full value realisation, thereby limiting strategic reallocation options. Our acquisitions are also subject to the terms of the agreements we enter into with such entities and their promoters. We cannot assure you that such promoters or entities will adhere to the terms of these agreements, or that we will be aligned in terms of growth plans for any joint ventures or acquired companies. Further, our expansion strategies, investments and acquisitions may not be completed within the timelines originally contemplated or at all as a result of factors beyond our control.

Potential challenges related to any alliances or acquisitions may include: integrating acquired operations, systems and businesses specially in the geographies where we currently do not operate; meeting customers' expectations as to volume, product quality and timelines; retaining customer, supplier, employee or other business relationships of acquired operations; addressing unforeseen liabilities of acquired businesses; limited experience with new technologies and markets; failure to realise anticipated benefits or grow the acquired business in future as planned, such as cost savings and revenue enhancements; failure to achieve anticipated business volumes or operating margins; valuation methodologies not accurately capturing the value of the acquired business; the effects of diverting management's attention from day-to-day operations to matters involving the integration of acquired businesses; incurring potentially substantial transaction costs associated with these transactions; increased burdens on our staff and on our administrative, internal control and operating systems, which may hinder our legal and regulatory compliance activities; overpayment for an acquisition; and potential impairments resulting from post-acquisition deterioration in, or reduced benefit from, an acquired business. In addition, such acquisitions may give rise to unforeseen contingent risks relating to these businesses that may only become apparent after the merger or the acquisition is finalised or completed. We may also face challenges with respect to integrating such acquired entities or facilities with our existing operating and manufacturing systems and procedures, integrating staff and personnel in such facilities, implementing health, safety and quality control systems and procedures. In addition, there can be no assurance that we will be able to consummate our expansions, acquisitions, mergers or alliances in the future on terms acceptable to us, or at all. Consequently, we may be exposed to uncertainties and risks, any of which could adversely affect our business, results of operations, financial condition and cash flows.

While we have not experienced any of the aforesaid instances with respect to our acquisitions in the three months ended June 30, 2025 and in the last three Fiscals, we cannot assure you that such instances will not arise in the future. If we fail to properly evaluate acquisitions or investments, we may not be able to achieve the anticipated benefits of any such acquisitions, and we may incur costs in excess of what we anticipate. Any failure to successfully integrate the operations or otherwise to realise any of the anticipated benefits of the acquisition could seriously harm our business, results of operations, financial condition and cash flows.

12. *Under-utilisation of our manufacturing capacities over extended periods, or significant under-utilisation in the short term could increase our cost of production and our operating costs and adversely*

impact our business, growth prospects and future financial performance. We may also face time and cost overruns in relation to our expansion plans.

The capacity utilisation of our manufacturing facilities is affected by our product mix, our ability to secure orders from our customers, the availability of raw materials, and industry and market conditions. In the event there is a decline in the demand for our products, or if we face prolonged disruptions at our manufacturing facilities or are unable to procure sufficient raw materials, our capacity utilisation would decline and we would not be able to achieve full capacity utilisation of our existing or future manufacturing facilities.

As we continue our growth by constructing new manufacturing facilities, we may encounter regulatory, personnel and other difficulties that may increase our expenses, which could delay our plans or impair our ability to become profitable in these areas. Problems that could adversely affect our expansion plans include labour shortages, issues with procurement of equipment or machinery, increased costs of equipment or manpower, inadequate performance of the equipment and machinery installed in our manufacturing facilities, delays in completion, defects in design or construction of our future manufacturing facilities, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory and other regulatory approvals, incremental pre-operating expenses, taxes and duties, interest and finance charges, working capital margin, environment and ecology costs and other external factors which may not be within the control of our management. There can be no assurance that the proposed capacity additions and expansions will be completed as planned or on schedule, and if they are not completed in a timely manner, or at all, our budgeted costs and investments may be insufficient to meet our proposed capital expenditure requirements. Further, the estimated schedule completion dates are based on estimates and we cannot assure you that such proposed manufacturing facilities will start production on schedule. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of these projects, which in turn may adversely affect our results of operations, financial condition and cash flows. While we have not experienced any cost overruns in the three months ended June 30, 2025 and in the last three Fiscals, we cannot assure you that we will not experience cost overruns in relation to our proposed manufacturing facilities in the future. There can be no assurance that such plans will be successfully implemented or completed or that if completed, they will result in the anticipated growth in our revenues or improvement in the results of operations we anticipate from the implementation of such initiatives. We cannot assure you that we will be able to completely utilise, in part or full, the proposed expansion of the installed capacities of our manufacturing facilities.

Underutilisation of our manufacturing capacities over extended periods, or significant under-utilisation in the short term, could limit our ability to leverage our economies of scale, our cost of production and our operating costs which could have an adverse impact on our business, growth prospects and future financial performance.

- 13. *Our Electronics segment has recently transitioned from a focussed RAC-component business into an EMS platform, where we manufacture PCBs, power electronics and undertake PCB assembly. We have also expanded our Railway Sub-system and Defense segment recently. We cannot assure you that these segments, which we have recently focussed on, will be successful in future.***

Through our Electronics vertical, we offer EMS serving sectors such as consumer durables, hearables and wearables, industrials, automotive, telecom, aerospace and defense. Within Railway Sub-systems and Defense, we have expanded from offering air-conditioning and pantry to a range of products including doors, gangways, couplers, pantographs, brakes anti-climbers, aerospace wire harness, aerospace tubes and hoses facility. Set forth below are segment revenues from our Electronics division / Electronics manufacturing services (EMS), as applicable, as per Ind AS 108 – Operating Segments, in the corresponding years/ periods:

Particulars	Three months ended June 30, 2025	Three months ended June 30, 2024	Fiscal 2025	Fiscal 2024
Segment Revenue – Electronics Division / Electronics manufacturing services (EMS) (₹ lakhs) (A)*	76,629.94	38,819.50	2,19,385.26	1,24,040.13
Revenue from operations (₹ lakhs) (B)	3,44,913.22	2,40,129.11	9,97,301.57	6,72,926.89
Segment Revenue – Electronics Division / Electronics manufacturing services (EMS)* as a percentage of Revenue from operations (%) (C = A/B)	22.22%	16.17%	22.00%	18.43%

Note: In Fiscal 2023, there were no separate reportable business segments as per Ind AS 108 – Operating Segments.

** Electronics manufacturing services (EMS) for three months ended June 30, 2024 and Fiscal 2024 and Electronics Division for three months ended June 30, 2025 and Fiscal 2025*

We are scaling up our operations in both of these segments. Within electronics, we have entered into a joint venture with Korea Circuit Co. Ltd to foray into advanced technology-oriented manufacturing of high-density interconnector, flex, and semiconductor substrate PCBs. Within Railway Sub-system and Defense, we are constructing a greenfield facility in Faridabad which is expected to commence operations in Fiscal 2026. Our facility for couplers, pantographs, driving gears anti-climbers, aerospace wire harness, aerospace tubes and hoses facility and pantry systems will begin trials for its safety-critical components in Fiscal 2026 as well. While we are diversifying into new segments, we cannot assure you that these segments will be as successful as our Consumer Durables business, or that they will witness similar growth. At the same time, we may need to make significant investments into growing these segments and marketing them, which may not lead to commensurate revenues. We may not be able to compete effectively, or gain customer wallet share, which may require us to modify our strategies in connection with these segments. An inability to gain customers within these segments or grow them, may adversely affect our business, results of operations, financial condition and cash flows.

Additionally, within our Electronics segment, Power-One also participates in bidding processes by way of tender to obtain its orders, and is subject to risks associated with tender-driven government projects such as change in qualification criteria, unexpected delays and uncertainties in project launches, and we cannot assure you that all or some of the risks associated with such tender-driven government projects will not materialise in our Electronics segment, which may have an adverse impact on our business, results of operations, financial condition and cash flows.

14. *Pricing pressure from customers may adversely affect our gross margin, profitability and ability to increase our prices.*

Our customers often pursue price reduction initiatives and objectives with their suppliers including us. Adopting cost-cutting measures while maintaining stringent quality standards may lead to a decline in our margins, which may have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our business is capital intensive, requiring us to maintain a substantial fixed asset base. Therefore, our profitability is dependent, in part, on our ability to spread fixed production costs over higher production volume. However, our customers typically negotiate for larger discounts in price as the volume of their orders increases. If we are unable to efficiently undertake manufacturing and generate sufficient cost savings in the future to offset price reductions or if there is any reduction in consumer demand for our products, our sales, gross margin and profitability may reduce, which may have an adverse impact on our business, results of operations, financial condition and cash flows.

15. *We may not be able to anticipate the volume of customers' demands, which may affect our results of operations, financial condition and cash flows.*

Our customers may require us to have a certain percentage of excess capacity that would allow us to meet unexpected increases in purchase orders. The volume and timing of sales to our customers may vary due to a number of reasons, including but not limited to a variation in demand for our customers' products, our customers' endeavours to manage their inventory, design changes, changes in their product mix, manufacturing strategy and growth strategy, and macroeconomic factors affecting the economy in general and our customers in particular.

Occasionally, customers may require rapid increase in order quantities beyond our available capacity, and we may not have sufficient capacity at any given time to meet sharp increases in these requirements. If we underestimate demand or have inadequate capacity due to which we are unable to meet the demand for our products, we may manufacture fewer quantities of products than required, which could result in the loss of business. While we forecast the demand and price for our products and accordingly plan our production volumes, any error in our forecast could result in a reduction in our profit margins and surplus stock, which may result in additional storage cost and such surplus stock may not be sold in a timely manner, or at all. On the other hand, at times there is also a risk of the underutilisation of the production line, which may result in lower profit margins. Our inability to forecast the level of customer demand for our products, as well as inability to accurately schedule our raw material purchases and production and manage our inventory may adversely affect our business. While we have not had instances of inaccurate inventory management in the three months ended June 30, 2025 and in the last three Fiscals which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that such instances will not arise in the future.

16. *Our Company, and Subsidiaries are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, results of operations, financial condition and cash flows.*

There are certain outstanding legal and regulatory proceedings involving our Company and Subsidiaries which are pending at different levels of adjudication before various courts, tribunals and other authorities. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, continuity of our management, business, cash flows, financial condition and results of operations. For details of the material outstanding legal proceedings involving our Company or our Subsidiaries, see “*Legal Proceedings and Other Information*” on page 187. We cannot assure you that any of these matters will be settled in favour of our Company or our Subsidiaries, or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our business, results of operations, financial condition and cash flows.

17. *In this Preliminary Placement Document, we have not included our management’s discussion and analysis of financial condition and results of operations for the three months ended June 2025 and 2024 or our audited consolidated financial statements for Fiscals 2025, 2024 and 2023.*

As required by the SEBI ICDR Regulations, in this Preliminary Placement Document we have included our Unaudited Consolidated Financial Results for the three months ended June 30, 2025 and 2024 and our Audited Consolidated Financial Statements for Fiscals 2025, 2024 and 2023. See “*Financial Information*” beginning on page 194. We have not included our management’s discussion and analysis of financial condition and results of operations based on such financial information, including any analysis of our financial condition and results of operations as of and for the three months ended June 30, 2025 and 2024 and in Fiscals 2025, 2024 and 2023. Accordingly, investors must rely on their own analysis of our financial condition and results of operations.

18. *Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any bank, financial institution, or any other independent agency, and we have not entered into definitive agreements in relation to the objects of our Issue, which may affect our business and results of operations. Further, any variations in our funding requirements and the proposed deployment of Net Proceeds may affect our business and results of operations.*

We intend to use the proceeds of the Issue towards repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by our Company and our Subsidiaries namely PICL (India) Private Limited, Sidwal Refrigeration Industries Private Limited and ILJIN Electronics (India) Private Limited and general corporate purposes, as described in “*Objects of the Issue*” on page 71. The objects of the Offer have not been appraised by any agency. Whilst a monitoring agency will be appointed for monitoring utilisation of the Gross Proceeds, the proposed utilization of the Net Proceeds is based on current conditions, our business plans and internal management estimates and is subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed further below. Based on the competitive nature of our industry, we may have to revise our business plan and / or management estimates from time to time and consequently our funding requirements may also change. Accordingly, prospective investors in the Issue will need to rely upon our management’s judgment with respect to the use of Net Proceeds.

Various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital and including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

19. *Our business may be adversely affected by work stoppages, increased wage demands by our employees, or an increase in minimum wages, an increase in attrition and if we are unable to engage new employees at commercially attractive terms.*

We are dependent on our manufacturing staff for a significant portion of our operations. The success of our operations depends on the availability of and maintaining good relationships with our workforce. Shortage of workforce or disruptions caused by disagreements with workforce could have an adverse effect on our business, results of operations, financial condition and cash flows. While we have not experienced any labour unrest in the three months ended June 30, 2025 and in the last three Fiscals which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that we will not experience disruptions in work or our operations due to disputes, strikes, work stoppages, work slow-downs or lockouts at our manufacturing units or other problems with our work force. Any labour unrest could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations.

Our success also depends on our ability to attract, hire, train and retain skilled manufacturing personnel. Our inability to recruit, train and retain suitably qualified and skilled personnel could adversely impact our business, results of operations, financial condition and cash flows.

We cannot assure you that attrition rates for our employees will not increase. Further, we are subject to stringent labour laws, and any violation of these laws may lead regulators or other authorities to order a suspension of certain or all of our operations. We may need to increase compensation and other benefits either to attract and retain key personnel or due to increased wage demands by our employees, or an increase in minimum wages and that may adversely affect our business, results of operations, financial condition and cash flows. The following table sets forth details regarding our employee benefits expense in the years/ periods indicated:

Particulars	Three months ended June 30, 2025	Three months ended June 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Employee benefits expense (₹ lakhs) (A)	8,979.58	7,643.20	32,459.24	25,723.57	21,156.83
Revenue from operations (₹ lakhs) (B)	3,44,913.22	2,40,129.11	9,97,301.57	6,72,926.89	6,92,709.51
Employee benefits expense as a percentage of Revenue from operations (%) (C = A/B)	2.60%	3.18%	3.25%	3.82%	3.05%

While we hire contract labour through independent contractors, we may be held responsible for paying the wages of such workers, if the independent contractors default on their obligations, and such obligations could have an adverse effect on our business, results of operations, financial conditions and cash flows in future.

20. *Our operations are dependent on our ability to attract and retain qualified personnel, including our Key Managerial Personnel and Senior Management and any inability on our part to do so, could adversely affect our business, results of operations, financial condition and cash flows.*

Our performance depends largely on the efforts and abilities of our Key Managerial Personnel and Senior Management. See “Board of Directors and Senior Management” on page 119. We believe that the inputs and experience of our Key Managerial Personnel and Senior Management are valuable for the development of our business and operations and the strategic directions taken by our Company. Our managerial and other employees are critical to maintaining the quality and consistency of our services and reputation and the loss of the services of our personnel may adversely affect our business and operations. While we believe that we currently have adequate qualified personnel for our operations, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. While there has been no instance in the three months ended June 30, 2025, and in the last three Fiscals where the resignation of any Senior Management or Key Managerial Personnel had an adverse impact on our business, results of operations, financial conditions or cash flows, we cannot assure you that such instance will not arise in the future. Competition for qualified personnel with relevant industry expertise in India is intense and the loss of the services of our Key Managerial Personnel and Senior Management may adversely affect our business, results of operations, financial condition and cash flows. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires.

21. *A significant portion of our sales within our Consumer Durables segment take place immediately prior or during the summer months, and any adverse weather conditions during such peak sales seasons may adversely affect our results of operations, financial condition and cash flows.*

Sales of RACs and components are generally significantly higher in the summer months due to the heat and warm weather, and considerably lower during the monsoon and winter months. Bad weather conditions, including disturbed summers or untimely rains during the peak sales season of summer, may adversely affect our sales volumes, results of operations, financial condition and cash flows, and could therefore have a disproportionate impact on our results of operations in the relevant year. In addition, the seasonality of our results of operations may be affected by unforeseen circumstances that affect production during such peak periods, such as any downtime to production due to breakdown of equipment, shortage of raw materials, interruptions in power supply and other utilities, inadequate inventory planning and other interruptions to timely production and delivery of our

products to our customers. Due to significant fluctuations in demand for ACs during various seasons of the year, any comparison of the sales recorded and our results of operations between different periods within a year is not meaningful and should not be relied on as an indicator of our future business prospects or financial performance.

22. *Our continued operations are critical to our business and any shutdown of any of our manufacturing facilities may have an adverse effect on our business, results of operations, financial condition and cash flows.*

We have manufacturing facilities across India. Any unscheduled or prolonged disruption of our manufacturing operations, including power failure, fire and unexpected mechanical failure of equipment, obsolescence, labour disputes, strikes, lock-outs, earthquakes and other natural disasters, industrial accidents or any significant social, political or economic disturbances, or infectious disease outbreaks, could reduce our ability to manufacture our products and adversely affect sales and revenues from operations in such period. The occurrence of any such incidents could also result in a destruction of certain assets, and adversely affect our results of operations. Any such disruption may interrupt our operations, which may interfere with manufacturing process, requiring us to either stop our operations or repeat activities that may involve additional time and increase our costs. Disruptions in our manufacturing operations could delay production or require us to temporarily cease operations at our manufacturing facility. We may be subject to manufacturing disruptions due to contraventions by us of any of the conditions of our regulatory approvals, which may require our manufacturing facility to cease, or limit, production until the disputes concerning such approvals are resolved. As regulatory approvals are site specific, we may be unable to transfer manufacturing activities to another location immediately. In the event of prolonged interruptions in the operations of our manufacturing facility, we may have to make alternate arrangements for supplies and products in order to meet our production requirements, which could affect our profitability and which may have an adverse impact on our business, results of operations, financial condition and cash flows. While we have not experienced any significant disruptions and catastrophic events at our manufacturing facilities in the three months ended June 30, 2025 and in the last three Fiscals which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure that such instances will not occur in the future. Our inability to effectively respond to and rectify any disruption in a timely manner and at an acceptable cost could lead to a slowdown or shutdown of our operations or under-utilisation of our manufacturing facility, which in turn may adversely affect our business, results of operations, financial condition and cash flows.

As our customers rely significantly on the timely delivery of our products in terms of our contractual arrangements with them, uninterrupted power supply, supply of trained and skilled manpower, availability of raw materials and our ability to carry on interruption free production of our products is critical to our business. Further, our electricity requirements for our manufacturing facilities are directly sourced from local utilities. We also utilise renewable energy procured through green-tariff open-access contracts/roof tops for our operations. While we maintain power back-up in the form of diesel generator sets and rely on solar power, we cannot assure you that we will successfully be able to prevent disruptions in our manufacturing processes in case of non-availability of adequate supply of power.

23. *We are subject to strict quality control requirements and any failure by us to comply with quality standards may lead to cancellation of existing and future orders and product recalls, which could adversely affect our business results of operations, financial condition and cash flows.*

Our customer contracts, including those with our government customers, require adherence to quality standards specified by our customers. While we have obtained various quality certifications such as ISO 9001:2015 (quality management systems), ISO 14001:2015 (environmental management systems) and ISO 45001: 2018 (occupational health and safety) certification, our inability to renew such accreditations in a timely manner may have an adverse impact on our business and reputation. We may not meet regulatory quality standards, or strict quality standards imposed by our customers including our government customers, applicable to our manufacturing processes, which could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we comply or can continue to comply with all regulatory requirements or the quality requirement standards of our customers. The failure by us to achieve or maintain compliance with these requirements or quality standards may disrupt our ability to supply products sufficient to meet demand until compliance is achieved.

Our customers have their own policies regarding product recalls and other product liability actions relating to their suppliers. However, as suppliers become more integrally involved in the design process and assume more functions, our customers may seek compensation from their suppliers for contributions when faced with product recalls, product liability or warranty claims. Despite our quality control and quality assurance efforts, problems may occur, or may be alleged, in or resulting from the design and/ or manufacturing of these products. Whether

or not we are responsible, problems in the products we design and/or manufacture, or in products which include components we manufacture, whether real or alleged, whether caused by faulty customer specifications, the design or manufacturing processes or a component defect, may result in increased costs to us, as well as delayed shipments to customers, and/or reduced or cancelled customer orders and a loss of reputation. We also enter into annual maintenance contracts for HVAC air conditioning systems. Any lapses in the manufacturing, scheduled delivery or scheduled servicing of such products could expose us to unbudgeted costs associated with resultant repair, refurbishment or replacement/ In case of defective products, we are required to replace/ repair at the cost or bear sole costs of defective products replaced/ repaired by the customer to whom we have sold the products along with reasonable cost of repair/ replacement or refund the purchase price of the defective product to such customer.

In case of recall or withdrawal, either voluntarily, or due to judicial order or in case of governmental seizure, any of which was partly, or wholly, due to our negligent/ wrongful act or omission, we shall be required to bear full costs and expenses. While there have been no such major instances of product liability and product warranty claims in the three months ended June 30, 2025 and in the last three Fiscals, we cannot assure you that we will not experience any major product liability claims in future.

Our failure to comply with applicable regulations could cause sanctions to be imposed on us, including warning letters, fines, injunctions, civil penalties, failure of regulatory authorities to grant approvals, delays, suspension or withdrawal of approvals, license revocation, seizures or recalls of products, operating restrictions and criminal prosecutions, which could adversely affect our business. In event of the products being classified as defective by our customers, we are required to replace/ repair such products at our sole cost or bear sole costs of defective products replaced/ repaired by such customer along with reasonable cost of repair/ replacement or refund the purchase price of the defective products to our customer. We have been subject to litigation in relation to faulty products in the past, and we cannot assure you that such claims will not be brought against us in the future, and any adverse determination may have an adverse effect on our business, results of operations, financial condition and cash flows.

24. *We may be subject to financial and reputational risks due to product quality and liability claims which may have an adverse effect on our business, results of our operations, financial condition and cash flows.*

In the event that we are not able to meet the regulatory quality standards, or strict quality standards imposed by our customers, which are applicable to us in our manufacturing processes, it could have an adverse effect on our business. The contracts we enter into with our customers typically include warranties that the products we deliver will be free from defects and perform in accordance with specifications agreed with the customers. To the extent that products shipped by us to our customers do not, or are not deemed to, satisfy such warranties, we could be responsible for repairing or replacing any defective products, or, in certain circumstances, for the cost of effecting a recall of all products which might contain a similar defect, as well as for consequential damages. Further, we continue to be subject to claims from our customers if the end products sold by our customers fail to perform or cause injury, death or damage due to technical or other issues in our products due to defects attributable to us. If any of the products sold by us fail to comply with applicable quality standards, it may result in customer dissatisfaction, which may have an adverse effect on our business, sales and results of operations and cash flows.

We are required to provide warranties for our supplies and bear the costs of repair and replacement of such products in terms of the relevant arrangements with our customers. Such warranties may be enforced against us even in cases where the underlying sales contract has expired. A successful warranty or product liability claim or costs incurred for a product recall in excess of our available insurance coverage, if any, would have an adverse effect on our business, results of operations, financial condition and cash flows. From time to time, due to human or operational error, orders may not meet the specifications required by customers and may therefore be rejected by customers. Any ongoing issues with products not meeting required specifications could reduce our revenue and negatively impact our reputation and financial performance.

While we undertake sample based testing of our products in accordance with the agreements entered into with customers, the possibility of future product failures could cause us to incur substantial expense to replace defective products, provide refunds or resolve disputes with our customers through litigation, arbitration or other means. While we maintain provision for warranties for the products we manufacture, this may not be sufficient. There can be no assurance that we will be able to recover any losses incurred as a result of product liability in the future from any third party, or that defects in the products sold by us, regardless of whether we are responsible for such defects, would not adversely affect our standing and reputation in the marketplace and customer relationships,

result in monetary losses and have an adverse effect on our results of operations, financial condition and cash flows.

25. ***We have capital expenditure requirements and may require additional capital and financing in the future and our operations could be curtailed if we are unable to obtain the required additional capital and financing when needed.***

We have incurred capital expenditure to expand and upgrade our existing manufacturing facilities. The following table sets forth details of our capital expenditure in the periods indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Capital expenditure* (including R&D) (₹ lakhs) (A)	52,171.70	37,107.25	69,833.69
Revenue from operations (₹ lakhs) (B)	9,97,301.57	6,72,926.89	6,92,709.51
Capital expenditure (including R&D) as a percentage of Revenue from operations (%) (C=A/B)	5.23%	5.51%	10.08%

*Capital expenditure comprises property, plant and equipment, capital work-in-progress, investment properties, other intangible assets and intangible assets under development.

Our sources of additional capital required to meet our capital expenditure plans, may include the incurrence of debt or the issue of equity or debt securities or a combination of both. Further, our budgeted resources may prove insufficient to meet our requirements which could drain our internal accruals or compel us to raise additional capital. If we are required to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. We may also become subject to additional restrictive covenants in our financing agreements, which could limit our ability to access cash flows from operations and undertake certain types of transactions. Any issuance of equity, on the other hand, would result in a dilution of the shareholding of existing shareholders. If any of the foregoing were to occur, our business, results of operations, financial condition and cash flows could be adversely affected.

26. ***Our business requires working capital. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, financial condition and cash flows.***

We require significant amount of our working capital for purchasing key raw materials. The table below sets forth details regarding our working capital turnover ratio, trade receivable days and trade payable days for the periods indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Working capital turnover ratio ⁽¹⁾	42	17	14
Trade receivables days ⁽²⁾	64	85	93
Trade payable days ⁽³⁾	116	118	121

⁽¹⁾ Working capital turnover ratio is calculated as revenue from operations divided by average net working capital. Net working capital is calculated as inventories add trade receivables less trade payables.

⁽²⁾ Trade receivables days is calculated as trade receivables divided by revenue from operations multiplied by number of days.

⁽³⁾ Trade payable days is calculated as trade payables divided by revenue from operations multiplied by number of days.

Our working capital requirements may increase if the payment terms in our arrangements with customers include reduced advance payments or longer payment schedules or increased advance payments or shorter credit period from our suppliers. Additionally, our customers may fail to collect finished goods in accordance with agreed schedules, resulting in increased inventory and storage costs. These factors may result in increases in the amount of, our receivables, short-term borrowings and the cost of availing such working capital funding. Additionally, our inability to obtain adequate amount of working capital at such terms which are favourable to us and in a timely manner or at all may also have an adverse effect on our financial condition. Continued increases in our working capital requirements may have an adverse effect on our business, results of operations, financial condition and cash flows.

27. ***We have incurred indebtedness and an inability to obtain further financing or to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, financial condition and cash flows.***

We have entered into various financing arrangements with various lenders for current and non-current facilities for purposes including funding our working capital requirements and purchasing capital goods. The table below sets forth certain information on our total borrowings, finance costs and interest coverage ratio, as of and for the years indicated:

Particulars	As of/ For the year ended March 31, 2025	As of/ For the year ended March 31, 2024	As of/ For the year ended March 31, 2023
Total Borrowings ⁽¹⁾ (₹ lakhs)	1,94,001.35	1,43,322.31	1,34,371.68
Finance costs (₹ lakhs)	20,872.78	16,698.44	11,182.43
Interest coverage ratio ⁽²⁾ (in times)	2.92	2.16	2.96

⁽¹⁾ Total borrowings is calculated as borrowings shown under financial liabilities under non-current liabilities and current liabilities.

⁽²⁾ Interest coverage ratio is calculated as profit/ (loss) before tax plus share of (loss) of joint ventures, net of tax plus finance costs, divided by finance costs for the year.

Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have consequences, including, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditure and reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions.

Our financing arrangements include conditions that require us to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. As of the date of this Preliminary Placement Document, we have received all consents required from our lenders in connection with the Issue.

We may be required to create a mortgage or charge over our current assets, movable and immovable properties and furnish additional security if required by our lenders. Additionally, these financing agreements also require us to maintain certain financial ratios. While there has been no breach of such covenants or delay or defaults towards our payment obligations in the three months ended June 30, 2025 and in the last three Fiscals, we cannot assure you that we will be able to comply with these financial or other covenants at all times or that we will be able to obtain the consent necessary to take the actions that we believe are required to operate and grow our business. Further, there has been no re-scheduling/ re-structuring in relation to borrowings availed by us from any financial institutions or banks in the three months ended June 30, 2025 and in the last three Fiscals.

28. *We cannot assure you that our statutory auditors will not include emphasis of matters, reservations, qualifications and other observations in their reports to our financial statements.*

Except as stated below, there are no reservations, qualifications, matters of emphasis or adverse remarks in the reports of our statutory auditors in the last five financial years and the three months ended June 30, 2025:

Financial year / period ended	Reservation, qualification, emphasis of matter, adverse remark
March 31, 2025	Our Statutory Auditors' report on our consolidated financial statements for the year ended March 31, 2025, under the reporting section on "Other Legal and Regulatory Requirements", included the following modifications with respect to maintenance of data back-up on servers physically located in Inda and for audit trail: <ul style="list-style-type: none"> a) In respect of our Company, seven subsidiary companies and one joint venture company, the backup of the books of account and other books and papers maintained in electronic mode had not been maintained on servers physically located in India on daily basis. b) In respect of our Company, seven subsidiary companies and one joint venture company, audit trail feature was not enabled for direct changes at database level. Additionally audit trail of relevant prior years had been preserved to the extent it was enabled and recorded in those respective years.
March 31, 2024	Our Statutory Auditors' report on our consolidated financial statements for the year ended March 31, 2024, under the reporting section on "Other Legal and Regulatory Requirements", included the following modifications with respect to maintenance of audit trail: <ul style="list-style-type: none"> a) In respect of our Company and seven subsidiary companies, audit trail feature was not enabled for direct changes to data when using certain access rights and also for certain changes made using privileged/administrative access right.

Financial year / period ended	Reservation, qualification, emphasis of matter, adverse remark
	b) In respect of two subsidiary companies, the subsidiary companies had migrated from legacy accounting software to new accounting software from July 1, 2023. The audit trail in respect of legacy accounting software were not enabled during the period from April 1, 2023 to June 30, 2023. c) In respect of one joint venture company, audit trail was enabled with effect from March 30, 2024 and not operated throughout the period for all relevant transactions recorded in the software.
March 31, 2022	Emphasis of Matter – COVID-19 Our auditors have drawn attention to a note in the consolidated financial statements, which describes the effects of uncertainties relating to the outbreak of COVID - 19 pandemic and management’s evaluation of the impact on the Group’s operations and the financial statements of the Group as at the balance sheet date, the extent of which is significantly dependent on future developments. Their opinion was not modified in respect of this matter.
March 31, 2021	Emphasis of Matter – COVID-19 Our auditors have drawn attention to a note in the consolidated financial statements, which describes the effects of uncertainties relating to the outbreak of COVID - 19 pandemic and management’s evaluation of the impact on the Group’s operations and the financial statements of the Group as at the balance sheet date, the extent of which is significantly dependent on future developments. Their opinion was not modified in respect of this matter.

Further, our Statutory Auditor has included certain modifications in the annexure to their audit report on the Companies (Auditor’s Report) Order, 2020, for the years ended March 31, 2025, 2024 and 2023. For the year ended March 31, 2025, these include modifications for (i) slight delay in depositing undisputed statutory dues in respect of our Company, six subsidiary companies and two joint venture companies, (ii) cash losses incurred in respect of two subsidiary companies and three joint venture companies, (iii) renewal of loan given by our joint venture to a related party upon the loan becoming due along with interest due thereon, (iv) renewal of borrowings by a joint venture which were due for payment, and (v) loans taken by a joint venture to meet the obligation of its associate company. For the years ended March 31, 2024, these include modifications for slight delay in depositing undisputed statutory dues in respect of the Company, six subsidiary companies and one joint venture company. For the year ended March 31, 2023, these include modifications for slight delay in depositing undisputed statutory dues in respect of our Company and five subsidiary companies. We cannot assure you that any similar reservations, qualifications, matters of emphasis or adverse remarks will not form part of our financial statements for future fiscal periods, which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected.

29. *We are exposed to additional risks associated with engaging with government institutions and public sector undertakings including delayed payments that could adversely affect our business, results of operations, financial condition and cash flows.*

Our contracts with government institutions and public sector undertakings may be subject to extensive internal processes and policy changes which may lead to lower number of contracts available for bidding or increase in the time gap between invitation for bids and award of the contract. Due to these and other factors, certain terms of such contracts, such as pricing terms, contract period, use of sub-contractors and ability to transfer receivables under the contract or make appropriate adjustments as a result of changes in the tax regime, are also less flexible than contracts with private players.

Further, payments from government entities may be, and have been, subject to delays, due to regulatory scrutiny and procedural formalities including with respect to determination on achievement of certain service milestones. To the extent that payments under our contracts with government entities are delayed, our cash flows may be impacted. See “– *We are subject to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our business, results of operations, financial conditions and cash flows.*” on page 49. The occurrence of any of these events may adversely affect our business, results of operations, financial condition and cash flows.

30. *Global climate change and related regulations could negatively affect our business.*

The effects of climate change, such as extreme weather conditions, create financial risks to our business. For example, the demand for our products and services, may be affected by unseasonable weather conditions. The effects of climate change could also disrupt our operations by impacting the availability and cost of materials needed for manufacturing and could increase insurance and other operating costs. These factors may impact our decisions to construct new facilities or maintain existing facilities in areas most prone to physical climate risks. We could also face indirect financial risks passed through the supply chain and disruptions that could result in

increased prices for our products and the resources needed to produce them. Further, there is regulatory uncertainty around government incentives, which, if discontinued, could adversely impact the demand for energy-efficient buildings and could increase costs of compliance.

Increased public awareness and concern regarding global climate change may result in an increase in international, regional and/or national requirements to reduce or mitigate the effects of greenhouse gas emissions. The lack of consistent climate change legislation creates economic and regulatory uncertainty. These factors may impact the demand for our products, obsolescence of our products and our results of operations.

Additionally, refrigerants are essential to many of our products, and there is a growing concern regarding the ozone-depletion and global warming potential of such materials. As such, national, regional and international regulations and policies are being considered to curtail their use, which may, in some cases, render our existing technology and products non-compliant. While we are committed to pursuing sustainable solutions, there can be no assurance that our commitments will be successful, that our products will be accepted by the market, that proposed regulation or deregulation will not have a negative competitive impact or that economic returns will reflect our investments in new product development. While we have not had any instances of any proposed regulation or deregulation having an adverse impact on our business, results of operations, financial condition and cash flows in the three months ended June 30, 2025 and in the last three Fiscals, we cannot assure you that such instances will not occur in the future.

31. *Our inability to handle risks associated with our export sales, including the imposition of tariffs or other anti-outsourcing legislation, could adversely affect our sales to customers in foreign countries, our results of operations, financial condition and cash flows.*

As of June 30, 2025, we had one international office and supplied our products to countries such as Saudi Arabia, Oman, Sri Lanka, Nigeria, United States and Maldives, and we intend to expand our international presence, particularly leveraging our Subsidiary, Amber Enterprises USA Inc. While we primarily operated in India as of June 30, 2025 and only had one geographical segment as per Ind AS 108 – Operating Segments, as we grow our international presence, we may be subject to risks inherent in doing business in markets outside India, including the following:

- Efforts to introduce or expand tariffs on import of manufactured goods and incentives for domestic companies to set up manufacturing facilities within the respective countries;
- Changes in foreign laws, regulations and policies, including restrictions on trade, import and export license requirements, taxes, repatriation of revenues or profits from foreign jurisdictions into India, and changes in foreign trade and investment policies;
- Pricing pressures and competition in each jurisdiction to which we export products;
- Social, economic, political, geopolitical conditions and adverse weather conditions, such as natural disasters, civil disturbance, terrorist attacks, war or other military action;
- Compliance with local laws, including legal constraints on ownership and corporate structure, environmental, health, safety, labour and accounting laws;
- Compliance with complex tax regimes, with differences in tax rates, tax incentives, and tax treaties between countries impacting our overall tax liability. Additionally, audits or disputes with tax authorities in various jurisdictions could lead to unexpected tax assessments and penalties;
- Protection of our intellectual property rights across multiple jurisdictions, including the risk of infringement and unauthorised use of our proprietary technologies and products;
- Imposition of international sanctions on one or more of the jurisdictions to which we export products; and
- Fluctuations in foreign currency exchange rates against the Indian Rupee, which may affect our financial condition, such as export receivables and the cost of inventory.

Understanding and adapting to the diverse cultural preferences and market dynamics in different regions is crucial for our success, as failure to effectively tailor our products and marketing strategies to local markets can result in reduced customer acceptance and market share. We may have limited experience in marketing and managing exports of our products to new international markets, which may require considerable management attention and resources.

Although we did not have any non-compliance with accounting standards, tax laws and other regulations in overseas markets which resulted in penalties imposed by or action taken by government or tax authorities in the three months ended June 30, 2025 and in the last three Fiscals, we cannot guarantee that such incidents will not occur in the future. Any failure to maintain our existing sales or expansion in international markets may have an adverse impact on our results of operations, financial condition and cash flows.

- 32. *Any downgrade in our credit ratings could increase interest rates for refinancing outstanding debt, which would increase financing costs, and adversely affect future issuances of debt and the ability to borrow on a competitive basis, which could adversely affect our business, results of operations, financial condition and cash flows.***

As on the date of this Preliminary Placement Document, our credit ratings are AA-/Stable for our cash credit and working capital demand loans and term loan, A1+ for our non-fund based facilities. The cost and availability of capital depends in part on our short-term and long-term credit ratings. Credit ratings reflect the opinions of ratings agencies on our financial strength, operating performance, strategic position and ability to meet our obligations. Any downgrade in such credit ratings could increase interest rates for refinancing outstanding debt, which would increase financing costs, and would also adversely affect future issuances of debt and the ability to borrow on a competitive basis, which could adversely affect our business, results of operations, financial condition and cash flows. However, these ratings are not recommendations to buy, sell or hold securities and prospective investors should take their own decisions. In addition, downgrades in our credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements.

- 33. *We engage in foreign currency transactions and fluctuations in the exchange rate between the rupee and other currencies may adversely affect our operating results.***

We import certain of our raw materials from various countries, including China, Thailand, Vietnam, Hong Kong, Malaysia and Singapore, and accordingly, are exposed to exchange rate fluctuations. Although we closely follow our exposure to foreign currencies and selectively enter into hedging transactions in an attempt to reduce the risks of currency fluctuations, these activities are not always sufficient to protect us against incurring potential losses if currencies fluctuate significantly or in the absence of hedging limits. Policies of the RBI may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may have an adverse effect on our business, results of operations, financial condition and cash flows. Additionally, any restrictions, either from the GoI or any state or provincial government or governmental authority, or from restrictions imposed by any other applicable authorised bilateral or multilateral organisations, on such imports from jurisdictions in which our principal suppliers are located, may adversely affect our business, results of operations, financial condition and cash flows.

- 34. *Certain documents relating to corporate actions undertaken by our Company and Subsidiaries are not traceable.***

In the years 2009 and 2012, incidents of fire took place at our Rajpura Unit and Dehradun Unit II, respectively, and certain documents including corporate records, employee records and technical documents were destroyed. Accordingly, we have been unable to trace complete set of documents pertaining to corporate, accounting and other statutory records, including RoC filings and certain returns of allotment. We cannot assure you that all or any of such filings were in fact made in a timely manner or at all, that these filings will be available in the future. While we believe penalty on such non-compliance will not be material, we cannot assure you that we will not be subject to any penalty imposed by the competent regulatory authority in this respect or that we will not incur additional expenses arising from our inability to furnish correct particulars in respect of the RoC filings or other corporate records, or for misrepresentation of facts which may occur due to non-availability of documents. In addition, certain documents relating to corporate actions undertaken by our Subsidiaries may not be available in future or for which filings may not have taken place in a timely manner or at all. The un-availability of such documents in future could subject our Subsidiaries to penalties and fines.

- 35. *Our business is dependent on the contractual arrangements entered with our customers. Any onerous terms or non-compliance with certain terms may result in our inability to attract further business in the future, which in turn may have an adverse impact on our business, results of operations, financial condition and cash flows.***

We enter into contracts with our customers which, depending on the customer, may contain terms and conditions which include among others the nature and specification of products to be manufactured and supplied by us,

details of vendors of raw materials that are approved by some of our customers, manner of inspection and testing of products manufactured, representation and warranties made by us in relation to our manufacturing capabilities, process to be followed in case of defects, steps to ensure compliance with applicable laws, quality of products, undertakings in relation to protection of intellectual property of our customers, indemnification of our customers due to our negligence or breach of any term of the agreement, defect warranties in relation to the products manufactured or assembled by us.

At times, we may have to agree with certain onerous terms laid down by our customers. Such onerous terms may have an effect on our future growth including expansion of customer base. While we consider all factors internally prior to entering into such contractual agreements, we cannot assure that we will not enter into such agreements in the future. This may result in potential loss of customers as we may not be able to manufacture products for such customers in the future or may not be willing to work with them. Further, we may also face challenges with respect to interpretation of our contractual arrangements, which may lead to disputes in the future.

Additionally, non-compliance with the terms of the contractual arrangements may lead to, among other things, damages, penalties or termination of the agreements, which may consequently result in our inability to attract further business in the future, which in turn may have an adverse impact on our business, results of operations, financial condition and cash flows.

36. *We are subject to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our business, results of operations, financial condition and cash flows.*

There is no guarantee that we will accurately assess the creditworthiness of our customers. Macroeconomic conditions, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause our customers to delay payments, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of dues from customers also depends on our ability to complete our contractual commitments and subsequently bill for and collect from our customers. If we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our customer balances, and if this occurs, our business, results of operations, financial condition and cash flows could be adversely affected. In addition, if we experience delays in billing and collection for our services, our cash flows could be adversely affected. Set forth below are trade receivables and bad debts in the corresponding years:

Particulars	As of/ For the year ended March 31, 2025	As of/ For the year ended March 31, 2024	As of/ For the year ended March 31, 2023
Trade receivables (₹ lakhs)	1,75,008.64	1,56,925.52	1,76,309.34
Bad debts (₹ lakhs)	350.31	23.58	49.59

If any of our customers have insufficient liquidity, we could encounter significant delays or defaults in payments owed to us by such customers, or we may extend our payment terms, which could adversely impact our financial condition and operating results. Any extensions or delays in payments owed to us could adversely impact our short-term cash flows.

37. *Our overall margins may fluctuate as a result of the product mix manufactured by us.*

In general, our overall margins may fluctuate depending on the product mix manufactured. For example, the gross margin of any given product could depend on the product's end market, total volume manufactured, complexity of manufacturing processes, stage of lifecycle, maturity of technology, and other factors. As a result, a change in product mix may decrease the gross margins and operating margins of our Company, which could have a material adverse effect on our business, results of operations, financial condition and cash flows.

38. *We have significant power, water and fuel requirements and any disruption to power, water or fuel sources could increase our production costs and adversely affect our business, results of operations, financial condition and cash flows.*

We require substantial power, water and fuel for our manufacturing facilities, and energy costs represent a significant portion of the production costs for our operations. If energy or water costs were to rise, or if electricity or water supplies or supply arrangements were disrupted, our profitability could decline.

We source most of our electricity requirements for our manufacturing facilities from state electricity boards and to a lesser extent, from solar power. If supply is not available for any reason, we will need to rely on captive generators, which may not be able to consistently meet our requirements. The cost of electricity from state electricity boards could be significantly higher, thereby adversely affecting our cost of production and profitability. Further, if for any reason such electricity is not available, we may need to shut down our plants until an adequate supply of electricity is restored.

In addition, we primarily source our water requirements from state utilities, but there is no assurance that we will be able to obtain a sufficient supply of water from sources in these areas, some of which are prone to drought. Therefore, we are subject to price risk and if supply or access is not available for any reason, our production may be disrupted, and profitability could be adversely affected. We may also be forced to shut down or scale down our production if the drought worsens and we cannot access water in sufficient amounts.

39. *We are entitled to certain subsidies, export incentives and benefits under different government schemes for a specified period of time. Expiry or early withdrawal of such subsidies, export incentives or benefits may adversely affect our business, results of operations, financial condition and cash flows.*

We benefit from certain schemes, subsidies and export incentives provided by the Central and/or State Governments, such as the Haryana Enterprises and Employment Policy, 2020, Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors, Production Linked Incentive scheme, Modified Special Incentive Package Scheme and the Uttar Pradesh Industrial Investment and Employment Promotion Policy, 2022. If these schemes, subsidies or export incentives are withdrawn, it is likely to impact our revenue from operations, financial condition and cash flows. Our profitability will be affected to the extent that such benefits will not be available beyond the periods currently contemplated. Our profitability may be further affected if we are subject to any dispute with the tax authorities in relation to these benefits or in the event we are unable to comply with the conditions required to be complied with in order to avail ourselves of these benefits. We cannot assure you that we will continue to be eligible to avail of such schemes, incentives or subsidies in future, or that our existing benefits will not be withdrawn.

40. *We are subject to environmental, health and safety regulations, which may increase our compliance costs. Further, we require certain approvals and licenses in the ordinary course of business, and the failure to obtain or retain them in a timely manner may materially adversely affect our operations.*

We are required to comply with Indian central, state and local laws, governing the protection of the environment, as well as occupational health and safety, including laws regulating the generation, storage, handling, use and transportation of waste materials, the emission and discharge of waste materials into soil, air or water, and the health and safety of our employees. For instance, our manufacturing facilities are required to obtain several approvals and licenses, with respect to operation and maintenance of such facilities, including but not limited to, factories license, contract labour registrations and consents to operate from the relevant pollution control board.

We are also required to maintain certain statutory and regulatory approvals, licenses, registrations and permissions, and applications need to be made at the appropriate stages for our business to operate. Our Company has made applications for renewal of approvals, licenses or consents to concerned authorities which have expired in due course of time. Any rejection of application or renewal for pending approvals may have an adverse effect on our operations, and may also result in stoppage of production at our facilities. In addition, government delays in obtaining approvals may result in cost increases in the price of raw materials from original estimates which cannot generally be passed on to customers and may also adversely affect our ability to mobilise our equipment and manpower. There can be no assurance that the relevant authorities will issue these approvals or licenses, or renewals thereof in a timely manner, or at all. We may experience delays in obtaining financial closures, locking in interest rates under loan agreements, or completing work according to schedules. As a result, we may not be able to execute our business plan as planned. An inability to obtain or maintain approvals or licenses required for our operations may adversely affect our operations.

Further, government approvals, licenses, clearances and consents are often also subject to numerous conditions, some of which are onerous and may require significant expenditure. Furthermore, approvals, licenses, clearances, and consents covering the same subject matter are often required at both the Government and State Government levels. If we fail to comply, or a regulator claims that we have not complied, with these conditions, we may not be able to commence or continue with work or operate these projects. Further, we cannot assure you that the approvals, licenses, registrations or permits issued to us may not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to comply with existing regulations, or any change in existing regulations and compliance

requirements, could subject us to penal actions including termination of our business and monetary fines and/or increase our compliance costs.

41. ***We are dependent on third parties for the transportation, timely delivery and installation of our product offerings. Any failure by or loss of a third party transport service provider could result in delays and increased costs, which may adversely affect our business.***

We use third parties for the supply of our raw materials and for deliveries of finished and unfinished products to our domestic and overseas customers as well as between production facilities. The following table sets forth our freight charges in the corresponding years:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Freight charges (₹ lakhs) (A)	4,867.69	3,489.57	3,444.16
Revenue from operations (₹ lakhs) (B)	9,97,301.57	6,72,926.89	6,92,709.51
Freight charges as a percentage of Revenue from operations (%) (C = A/B)	0.49%	0.52%	0.50%

In the event that these third party logistic service providers are unable to provide services for our operations for reasons which are beyond our control and we are unable to secure alternate transport arrangements in a timely manner and at an acceptable cost, or at all, our business, results of operations, financial condition and cash flows may be adversely affected. While we have not faced disruptions of transportation services availed from third parties in the three months ended June 30, 2025 and in the last three Fiscals, which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that such instances will not occur in the future. Disruptions of transportation services because of natural disasters, pandemics, mass protests, civil unrest, strikes, lockouts or other events may affect our delivery schedules and impair our supply to our clients. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third-party transportation providers. Further, the unavailability of adequate port and shipping infrastructure for transportation of our products to our foreign markets may have an adverse effect on our business, results of operations, financial condition and cash flows.

42. ***We have certain contingent liabilities and commitments that have been disclosed in the Audited Consolidated Financial Statements. If such contingent liabilities materialise, our business, results of operations, financial condition and cash flows may be adversely affected.***

As of March 31, 2025, our contingent liabilities, as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets are as below:

Particulars	Amount (₹ lakhs) (As of March 31, 2025)
Demands/ claims from Government authorities	
a) Sales tax	1,412.74
b) Goods and services tax	6,544.66
c) Income-tax other than transfer pricing adjustments	412.18
d) Octroi tax	15.58
Other claims against the group not acknowledged as debts	
e) On account of claims by vendors	12.39
f) Bonus	11.38
g) Other labour related cases	108.00

- (i) Includes amount paid under protest ₹ 18.39 lakhs.
(ii) Includes amount paid under protest ₹ 1,533.20 lakhs.
(iii) Includes amount paid under protest ₹ 36.47 lakhs.
(iv) The Payment of Bonus (Amendment) Act, 2015 dated December 31, 2015 (which was made effective from April 1, 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, we have not recognised any differential amount of bonus for the period April 1, 2014 to March 31, 2015 and accordingly have recognised the expense as per the amended provisions with effect from April 1, 2015 and onwards.
(v) Other labour related cases majorly comprise of cases under Industrial Law claiming ₹ 77.00 lakhs for payment of wages.
(vi) During the year ended on March 31, 2024, the subsidiary company has received order from Haryana Appellate Authority for Advance Ruling 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.

- # *We are 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 us, 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 show cause notice received for which demand has not yet been received as at the balance sheet date).*

If a significant portion of these liabilities materialise, it could have an adverse effect on our business, results of operations, financial condition and cash flows.

In addition, our commitments as of March 31, 2025 are set forth below:

Particulars	Amount (₹ lakhs)
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

For further information in our contingent liabilities as on March 31, 2025 as per Ind AS 37, see “*Audited Consolidated Financial Statements – Note 46 – Contingent Liabilities*” on page 382.

43. *We have experienced delays in payment of certain statutory dues in the past.*

Our Company, in the regular course of its operations, is required to pay certain statutory dues including the employee state insurance contributions, provident fund contributions, income tax payments, tax deductions at source, goods and services tax, duty of excise, value added tax, sales tax, cess and professional taxes. Annexures to our statutory auditors report as per the Companies Auditors Report Order (“**CARO**”) was modified to state that there were slight delays in a few cases in deposition of undisputed statutory dues for our Company and certain subsidiaries and joint ventures in Fiscals 2025, 2024 and 2023. We cannot assure you that no such delays will occur in the future or that action will not be initiated against us in connection with such delays, which may adversely affect our reputation, results of operations, financial condition and cash flows.

44. *We regularly work with hazardous materials and activities in our manufacturing facilities can be dangerous, which could cause injuries to people or property.*

Our business requires individuals to work under potentially dangerous circumstances or with flammable materials. Despite compliance with requisite safety requirements and standards, our operations are subject to significant hazards, including explosions, fires, mechanical failures and other operational problems, discharges or releases of hazardous substances, chemicals or gases, and other environmental risks.

Operating certain machinery and processes in our manufacturing facilities involve risk of accidents and personal injuries. These hazards can cause personal injury and loss of life, catastrophic damage or destruction of property and equipment as well as environmental damage, which could result in a suspension of operations and the imposition of civil or criminal liabilities. The loss or shutting down of our facilities could disrupt our business operations and adversely affect our results of operations, financial condition, cash flows and reputation. We could also face claims and litigation, in India or overseas, filed on behalf of persons alleging injury predominantly as a result of occupational exposure to hazards at our facilities.

While we maintain insurance that we believe is adequate, there is a risk that an accident may occur at any of our manufacturing facilities. An accident may result in personal injury to our employees or the labour deployed at our facilities, destruction of property or equipment, manufacturing or delivery delays, environmental damage, or may lead to suspension of our operations and/or imposition of liabilities and bring negative publicity to us. While there have not been incidents of accidents in our manufacturing facilities in the three months ended June 30, 2025 and in the last three Fiscals which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that such instances will not occur in the future. Further, if any such incident occurs at our manufacturing facilities, we may also lose all or a portion of our inventory stored at such facility. Any such accident may result in litigation, the outcome of which is difficult to assess or quantify, and the cost to defend such litigation can be significant. If these claims and lawsuits, individually or in the aggregate, are resolved against us, our business, results of operations, financial condition and cash flows could be adversely affected.

45. ***There has been an instance of delay in filing of form AoC-4, for which we have paid additional fee. We cannot assure you that such instances will not occur in future. In case such instances continue to occur in future, we may be exposed to penalties by concerned authorities.***

There has been an instance of delay in annual filing of form AoC-4, for Fiscal 2025. Our Company has filed the form with delay on payment of additional fee. We cannot assure you that such instances will not occur in future. If such instances continue to occur in future, we may be exposed to the penalties imposed by regulatory authorities, which may have an adverse impact on our business, results of operations, financial condition and cash flows.

46. ***Our customers may engage in certain transactions in or with countries or persons that are subject to U.S. and other sanctions.***

U.S. law generally prohibits U.S. persons from directly or indirectly investing or otherwise doing business in or with certain countries that are the subject of comprehensive sanctions and with certain persons or businesses that have been specially designated by the OFAC or other U.S. government agencies. Other governments and international or regional organisations also administer similar economic sanctions. We sell products to customers, who may be doing business with, or are located in, countries to which certain OFAC-administered and other sanctions apply. Although we believe we have compliance systems in place that are sufficient to block prohibited transactions, there can be no assurance that we will be able to fully monitor all of our transactions for any potential violation. Although we do not believe that we are in violation of any applicable sanctions, if it were determined that transactions in which we participate violate U.S. or other sanctions, we could be subject to U.S. or other penalties, and our reputation and future business prospects in the United States or with U.S. persons, or in other jurisdictions, could be adversely affected. We rely on our staff to be up-to-date and aware of the latest sanctions in place. Further, investors in the Equity Shares could incur reputational or other risks as the result of our customers' dealings in or with countries or with persons that are the subject of U.S. sanctions.

47. ***We may infringe upon the intellectual property rights of others. In addition, any misappropriation of our intellectual property could harm our competitive position.***

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may require us to alter our technologies, obtain licenses or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If such claims are raised, those claims could: (a) adversely affect our relationships with current or future customers; (b) result in costly litigation; (c) cause product shipment delays or stoppages; (d) divert management's attention and resources; (e) subject us to significant liabilities; (f) require us to enter into potentially expensive royalty or licensing agreements and (g) require us to cease certain activities. In the case of an intellectual property infringement claim made by a third party, we shall be required to defend such claims at our own cost and liability and shall indemnify and hold harmless our customers. Further, necessary licenses may not be available to us on satisfactory terms, or at all. In addition, we may decide to settle a claim or action against us, which settlement could be costly. We may also be liable for any past infringement that we are not aware of. Any of the foregoing could adversely affect our business, results of operations, financial condition and cash flows.

In addition, in certain cases, our customers share their intellectual property rights during the product development process that we carry out for them. If our customer's intellectual property rights are misappropriated by our employees in violation of any applicable confidentiality agreements, our customers may seek damages and compensation from us. This could have an adverse effect on our business, results of operations, financial condition and cash flows as well as damage our reputation and relationships with our customers.

48. ***Improper storage, processing and handling of materials and products may cause damage to our inventory, leading to an adverse effect on our business, results of operations, financial condition and cash flows.***

Our inventory primarily consists of materials, parts and components used in our manufacturing operations, and work-in-process or machines under assembling stage. Our materials, manufacturing processes and finished products are susceptible to damage if not appropriately stored, handled and processed, which may affect the quality of the finished product. In the event such damage is detected at the manufacturing facility during quality checks, we may have to suspend manufacturing activities, and lower capacity utilizations, which could materially and adversely affect our business prospects and financial performance. While there have been no such instances in the three months ended June 30, 2025 and the last three Fiscals which had a material impact on our business,

results of operations and financial condition, improper storage may also result in higher than usual damage to our inventory due to adverse weather conditions or longer than usual storage periods, which may also require us to incur additional expenses in replacing that portion of the inventory and/ or incur additional expenses in maintenance and improvement of our storage infrastructure, which may adversely affect our profit margin.

49. *Our business and financial performance depends on continued substantial investment in information technology infrastructure, which may not yield anticipated benefits, and may be adversely affected by cyber-attacks on information technology infrastructure and products and other business disruptions.*

Our information technology systems are critical to our business and provide us tools for the management for planning of materials, sales, production, quality, accounting, finance and human capital, and grant us several functionalities in raw material procurement, including the identification of raw material suppliers and processing supplier information, compliance and verification of terms and conditions in order processes and contract management. The efficient operation of our business will require continued substantial investment in technology infrastructure systems, and we must attract and retain qualified people to operate these systems, expand and improve them, integrate new systems effectively and efficiently convert to new systems when required. An inability to fund, acquire and implement these systems might impact our ability to respond effectively to changing customer expectations, manage our business, scale our solutions effectively or impact our customer service levels, which could put us at a competitive disadvantage and negatively impact our financial results. Repeated or prolonged interruptions of service due to problems with our systems or third-party technologies, whether or not in our control, could have a significant negative impact on our reputation and our ability to sell products and services. While there have been no instances of significant disruptions to our service due to problems with our technology infrastructure in the three months ended June 30, 2025 and in the last three Fiscals, we cannot assure you that such events will not occur in future. Furthermore, we are highly dependent upon a variety of internal computer and telecommunication systems to operate our business. Failure to design, develop and implement new technology infrastructure systems in an effective and timely manner, or to adequately invest in and maintain these systems, could result in the diversion of management's attention and resources and could materially adversely affect our operating results, competitive position and ability to efficiently manage our business. Our existing information systems may become obsolete, requiring us to transition our systems to a new platform. Such a transition could be time consuming, costly and damaging to our competitive position, and could require additional management resources. Failure to implement and deploy new systems or replacement systems on the schedules anticipated, could materially adversely affect our operating results.

50. *Failure or disruption of our IT and/or ERP systems may adversely affect our business, results of operations, financial condition and cash flows.*

We have implemented various information technology ("IT") and/or enterprise resource planning ("ERP") solutions to cover key areas of our operations, procurement, dispatch and accounting. These systems are potentially vulnerable to damage or interruption from a variety of sources, which could result from (among other causes) cyber-attacks on or failures of such infrastructure or compromises to its physical security, as well as from damaging weather or other acts of nature which could result in a material adverse effect on our operations. Cyber-based attacks could disrupt our business operations, our systems or those of third parties, and could impact the ability of our products to work as intended. A large-scale IT malfunction could disrupt our business or lead to disclosure of sensitive company information. Our ability to keep our business operating depends on the proper and efficient operation and functioning of various IT systems, which are susceptible to malfunctions and interruptions (including those due to equipment damage, power outages, computer viruses and a range of other hardware, software and network problems).

A significant or large-scale malfunction or interruption of one or more of our IT systems could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the country, region or functional area in which the malfunction occurs, and wider or sustained disruption to our business cannot be excluded. In addition, it is possible that a malfunction of our data system security measures could enable unauthorised persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. Such malfunction or disruptions could cause economic losses for which we could be held liable. A failure of our information technology systems could also cause damage to our reputation which could harm our business. Any of these developments, alone or in combination, could have a material adverse effect on our business, results of operations, financial condition and cash flows. Due to the evolving nature of such risks, the impact of any potential incident cannot be predicted. While we have not faced instances of failures of our information technology systems or successful cyber-attacks on our systems in the three months ended June 30, 2025 and in the last three Fiscals which had an adverse impact on our business, results of

operations, financial condition and cash flows, we cannot assure you that such instances will not occur in the future.

Further, unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT or ERP systems may lead to inefficiency or disruption of our IT systems, thereby adversely affecting our ability to operate efficiently. Any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption, including due to human error or sabotage, may affect our ability to plan, track, record and analyse work in progress and sales, process financial information, meet business objectives based on IT initiatives such as product life cycle management, manage our creditors, debtors, manage payables and inventory or otherwise conduct our normal business operations, which may increase our costs and otherwise adversely affect our business, results of operations, financial condition and cash flows.

51. *Our failure to keep our technical knowledge confidential could erode our competitive advantage.*

Our technical knowledge has been built up through our own experiences and through technical assistance agreements, which grant us access to new technologies. Our technical knowledge is a significant independent asset, which may not be adequately protected by intellectual property rights such as patent registration. As a result, we cannot be certain that our technical knowledge will remain confidential.

Certain proprietary knowledge may be leaked, either inadvertently or wilfully, at various stages of the production process. A significant number of our employees have access to confidential design and product information and there can be no assurance that this information will remain confidential. Moreover, certain of our employees may leave us and join our competitors. Although we execute non-disclosure agreements with our employees and certain of our customers in relation to sharing of confidential information or technical knowledge with third parties, we cannot assure you that such agreements will be successful in protecting our technical knowledge. The potential damage from such disclosure is increased as many of our designs and products are not patented, and thus we may have no recourse against copies of our products and designs that enter the market subsequent to such leakages. While we have not faced instances of our proprietary knowledge being leaked in the three months ended June 30, 2025 and in the last three Fiscals which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that such instances will not occur in the future. In the event that confidential technical information in respect of our products or business becomes available to third parties or to the general public, any competitive advantage we may have over other companies could be harmed. If a competitor is able to reproduce or otherwise capitalise on our technology, it may be difficult, expensive or impossible for us to obtain necessary legal protection. Consequently, any leakage of confidential technical information could have an adverse effect on our business, results of operations, financial condition and cash flows.

52. *We may be subject to industrial unrest, slowdowns and increased wage costs, which may adversely affect our business, results of operations, financial condition and cash flows.*

We have not experienced any major disruptions to our business operations due to any labour disputes or other problems with our work force in the past. However, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business, reputation, results of operations, cash flows and may also divert the management's attention and result in increased costs. India has stringent labour legislations that protect the interests of workers, including legislations that set forth detailed procedures for the establishment of trade unions, dispute resolution and employee removal and legislations that impose certain financial obligations on employers upon retrenchment. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, demand for increase in wages, work stoppages, which may lead to diversion of our management's attention due to union intervention, which may have an adverse impact on our business, results of operations, financial condition and cash flows. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Further, minimum wage laws in India may be amended in future, leading to upward revisions in the minimum wages payable in one or more states in which we currently operate or are planning to expand to. Shortage of skilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business.

In order to retain flexibility and control costs, we appoint independent contractors who in turn engage on-site contract labour for our manufacturing operations. Although we do not engage these labourers directly, we may be held responsible for any wage payments, including other statutory payments such as Employees' Provident Fund contributions, Employees' State Insurance contributions, bonus payments, gratuity, leave and holiday pay, maternity benefits, labour welfare fund contributions, and professional tax, in the event of default by such

independent contractors. Any requirement to fund their wage obligations may have an adverse impact on our results of operations, financial condition and cash flows. In addition, under the Contract Labour (Regulation and Abolition) Act, 1970, as amended, we may be required to absorb a number of such contract labourers as permanent employees. Thus, any such order from a regulatory body or court may have an adverse effect on our business, results of operations, financial condition and cash flows.

53. *Our insurance cover may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage.*

We could face liabilities or otherwise suffer losses should any unforeseen incident such as fire, flood, and accidents affect our office or manufacturing facilities or in the regions/areas where our offices and manufacturing facilities are located. Although we maintain insurance coverage over our assets such as standard fire and special perils insurance covering stock, plant and machinery, burglary insurance policies covering burglary against stock for all of our manufacturing facilities and vehicle there are possible losses, which we may not have insured against or covered or wherein the insurance cover in relation to the same may not be adequate. The following table sets forth our total insurance coverage and such coverage as a percentage of our total assets as of March 31, 2025:

Particulars	As of March 31, 2025
Total assets* (₹ lakhs)	7,58,808.94
Total insurance coverage (₹ lakhs)	7,94,962.92
Insurance coverage as a percentage of total assets (%)	104.76%

* Excluding other intangible assets, intangible assets under development, goodwill and deferred tax assets (net).

We may face losses in the absence of insurance and even in cases in which any such loss may be insured, we may not be able to recover the entire claim from insurance companies. While our insurance claims have not been rejected in the three months ended June 30, 2025 and in the last three Fiscals which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that such instances will not occur in the future. Any damage suffered by us in excess of such limited coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us. In addition, our insurance policies are subject to annual review, and we cannot assure you that we will be able to renew these policies on similar or otherwise acceptable terms, or at all.

While we believe that we have obtained insurance against losses which are most likely to occur in our line of business, there may be certain risks which may not be covered by us, which we have not ascertained or anticipated as at date. Further, we cannot assure that we will be able to accurately ascertain and maintain adequate insurance for losses that may be incurred in the future.

54. *If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks.*

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. While there have been no instances of failure to maintain effective internal controls and compliance systems in the three months ended June 30, 2025 and in the last three Fiscals which had an adverse impact on our business, results of operations, financial condition and cash flows, there can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud.

55. *The land and premises for our Corporate Office and several of our manufacturing facilities are held by us on lease or leave and license agreements which subject us to certain risks.*

Our Corporate Office and several of our manufacturing facilities are on premises that have been leased by us from third parties through lease and sale arrangements. Upon expiration of the relevant agreement for each such premise, we will be required to negotiate the terms and conditions on which the lease agreement may be renewed. We cannot assure you that we will be able to renew these agreements on commercially reasonable terms in a timely manner, or at all.

Termination of our leases may occur for reasons beyond our control, such as breaches of lease agreements by the landlords of our premises which is detrimental to our operations. If we, our current or future landlords breach the lease agreements, we may have to relocate to alternative premises or shut down our operations at that site. Once we obtain a lease, we incur significant expenses to install necessary furniture, fittings, machinery, lighting, security systems and air conditioning, to ensure such unit is designed in line with our requirements. While we have not had instances of leases being terminated by lessors or failed to identify alternative premises for our operations in the three months ended June 30, 2025 and in the last three Fiscals, we cannot assure you that such instances will not occur in the future. Relocation of any part of our operations may cause disruptions to our business and may require significant expenditure, and we cannot assure you that in such a case, we will be able to find suitable premises on commercially reasonable terms in a timely manner, if at all or we may have to pay significantly higher rent or incur additional expenses towards interiors. Occurrence of any of these factors may adversely affect our business, results of operations, financial condition and cash flows.

Further, some of our lease deeds for our properties may not be registered and further some of our lease deeds may not be adequately stamped and consequently, may not be accepted as evidence in a court of law. Further, we may not be able to assess or identify all risks and liabilities associated with any properties, such as faulty or disputed title, identification of requisite approvals, unregistered encumbrances or adverse possession rights, improperly executed, unregistered or insufficiently stamped instruments, or other defects that we may not be aware of.

In the event that these existing leases are terminated or they are not renewed on commercially acceptable terms or at all, we may suffer a disruption in our operations. If alternative premises are not available at the same or similar costs, size or locations, our business, results of operations, financial condition and cash flows may be adversely affected.

56. *We have in the past entered into related party transactions and may continue to do so in the future.*

We have entered into and may in the course of our business continue to enter into transactions with related parties. While we believe that all related party transactions have been conducted on an arms-length basis and in ordinary course of business, there can be no assurance that we would not have achieved more favorable commercial terms, if such transactions were conducted with other parties. Furthermore, we may in the ordinary course of business continue to enter into related party transactions in the future, and such transactions may potentially involve conflicts of interest. There can be no assurance that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, results of operations, financial condition and cash flows.

In the event any conflict of interest arises between us, or to the extent that competing products offered by any of our related parties erode our market share, we may not be able to effectively manage any such conflict or competitive pressures and, consequently, our business, results of operation, financial condition and cash flows may be adversely affected.

57. *Certain sections of this Preliminary Placement Document disclose information from the F&S Industry Summary which is a paid summary of the industry in which we operate and commissioned and paid for by us exclusively in connection with the Issue. Any reliance on such information for making an investment decision in the Issue is subject to inherent risks.*

We have availed the services of an independent consulting company, F&S, appointed by our Company pursuant to an engagement letter dated September 5, 2025 to prepare the summary of the industry in which we operate titled "QIP Report on Electronics and EDSM Industry" dated September 12, 2025 ("**F&S Industry Summary**"), for purposes of inclusion of such information in this Preliminary Placement Document to understand the industry in which we operate. The F&S Industry Summary has been commissioned by our Company exclusively in connection with the Issue for a fee. We have no direct or indirect association with F&S other than as a consequence of such an engagement. Our Company, our Promoter, our Directors, and our Key Managerial Personnel and Senior Management Personnel are not related to F&S. The F&S Industry Summary is subject to various limitations and based upon certain assumptions that are subjective in nature. Further the commissioned summary of the industry is not a recommendation to invest or divest in our Company. Prospective investors are advised not to unduly rely on the commissioned F&S Industry Summary as included in this Preliminary Placement Document, when making their investment decisions.

58. *Some of our manufacturing facilities are located on industrial land allotted to us by industrial development corporations. Failure to comply with the conditions of use of such land could result in an adverse impact on our business and financial condition.*

Some of our manufacturing facilities are located on industrial land allotted by state-owned industrial development corporations (“IDC”). Under the terms of the allotment, we are required to comply with various conditions. Further, we are required to obtain IDC approval for certain corporate actions, such as change of control. In the event that we fail to meet these conditions, we may be required to pay a nonrefundable premium to the IDC to extend the deadline for meeting the commitments or may be required to forego taking corporate actions, even if they would be in our best interest. Further, according to the statutory rules under which the IDCs function, IDCs also retain the power to cancel allotment of land in the event of breach of any rules of allotment.

The lease deeds entered into with IDCs may require us to obtain their consent, or provide intimation to them, in connection with corporate actions such as change in capital structure and shareholding pattern of the Company. We have made an application to the relevant IDC seeking consent for the change in capital structure and shareholding pursuant to the Issue. As of the date of this Preliminary Placement Document, no response has been received from them within the time frame set out by us in our application to them. While we believe that we have taken adequate steps to seek their consent, we cannot assure that you that the IDC will not take any adverse action against us under the terms of the respective lease agreements. We cannot assure you that we will satisfy conditions under the relevant lease agreements in time or that any further consents are not required. Accordingly, we may be considered in default of the lease deeds and may be liable to penalty and subject to any other action that may be taken, including declaration of an event of default or termination of the lease deed.

59. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.*

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we are not permitted to declare any dividends without prior consent from the lenders, if there is a default under such loan agreements or unless we have paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value.

60. *Our Promoters and certain of our Promoter Group members and Directors have interest in the Company in addition to their remuneration and reimbursement of expenses, as applicable, and will continue to exercise significant influence over us.*

Our Promoters and certain members of our Promoter Group and certain of our Directors are interested in our Company to the extent of their shareholding in our Company. Our Promoters and certain members of our Promoter Group are also interested by way of the rent they receive from us for our Corporate Office.

After the completion of the Issue, our Promoters along with the Promoter Group and other relatives will continue to hold substantial shareholding in our Company. So long as our Promoters own a significant portion of our Equity Shares, they will be able to significantly influence the election of our Directors and control most matters affecting us, including our business strategies and policies, decisions with respect to mergers, business combinations, acquisitions or dispositions of assets, dividend policies, capital structure and financing, and may also delay or prevent a change of management or control, even if such a transaction may be beneficial to other shareholders.

Further, our Promoters will continue to determine decisions requiring majority voting of shareholders and our other shareholders may not be able to affect the outcome of such voting. The interests of our Promoters, as the controlling shareholders, may also conflict with our interests or the interests of our other shareholders.

61. *We and our Subsidiaries have unsecured loans, which may be recalled at any time. Any recall of such loans may have an adverse effect on our business, results of operations, financial condition and cash flows may be adversely affected.*

We and our Subsidiaries have unsecured loans and may in future avail additional unsecured loans, some of which may be recalled at any time at the option of the lender. If such unsecured loans are recalled at any time, the results of operations, financial condition and cash flows of our Company and our Subsidiaries may be adversely affected.

62. *The interests of our Promoters or Directors may cause conflicts of interest in the ordinary course of our business.*

Conflicts may arise in the ordinary course of decision-making by the Promoters or Directors of our Company. Our Promoters or some of our non-executive Directors may also be on the board of certain companies engaged in businesses similar to the business of our Company. Further, there is no assurance that our Directors will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in future. Such factors may have an adverse effect on the results of our operations and financial condition.

63. *Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Preliminary Placement Document. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.*

Certain non-GAAP financial measures, such as return on net worth relating to our operations and financial performance have been included in this Preliminary Placement Document. We compute and disclose such non-GAAP financial measures as we consider such information to be useful measures of our business and financial performance.

These Non-GAAP Measures are a supplemental measure of our performance and liquidity that is not required by or presented in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. We compute and disclose these Non-GAAP Measures and similar other statistical information relating to our operations and financial performance as we consider this information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of our Company, many of which provide such Non-GAAP Measures and other statistical and operational information when reporting their financial results. However, note that these Non-GAAP Measures and other statistical information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies. In addition, these non-GAAP measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. The presentation of these Non-GAAP Measures is not intended to be considered in isolation or as a substitute for the financial statements included in this Preliminary Placement Document. Prospective investors should read this information in conjunction with the financial statements included in “*Financial Information*” beginning on page 194.

External Risk Factors

64. *Political, economic or other factors including but not limited to any changes in laws, rules and regulations and legal uncertainties that are beyond our control may have an adverse impact on our business, financial condition, results of operations and cash flows.*

The following external risks may have an adverse impact on our business, financial condition, results of operations and cash flows, should any of them materialize:

- increase in interest rates may adversely impact our access to capital and increase our borrowing costs, which may constrain our ability to grow our business and operate profitably;
- High rates of inflation may increase our employee costs and decrease demand for our products and services, which may have an adverse effect on our profitability and competitive advantage, to the extent that we are unable to pass on increased employee costs by increasing cost of our products and services;
- a downgrade of India’s sovereign rating by international credit rating agencies may adversely impact our access to capital and increase our borrowing costs, which may constrain our ability to grow our business and operate profitably;
- a change in the trade policies, in terms of tariff and non-tariff barriers, in the countries from which we import

raw materials and to which we export our products, may have an adverse effect on our profitability;

- a decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy as well as the valuation of the Indian Rupee, which may adversely impact our financial condition;
- political instability, resulting from a change in government or in economic and fiscal policies, may adversely affect economic conditions in India;
- the occurrence of natural or man-made disaster or epidemic or pandemics may adversely affect economic conditions in India; and
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war may adversely affect the financial markets, which may impact our business, financial condition, results of operations and cash flows.

65. *Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors outside India may be more familiar with and may consider material to their assessment of our results of operations, financial condition and cash flows.*

The Indian Accounting Standards (“Ind AS”) differs in certain important aspects from U.S. GAAP, IFRS and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, financial condition and cash flows could be substantially different. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Preliminary Placement Document, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the financial statements prepared in accordance with Ind AS included in this Preliminary Placement Document will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS. Prospective investors should review the accounting policies applied in the preparation of the financial statements included in this Preliminary Placement Document and consult their own professional advisers for an understanding of the differences between these accounting policies and those with which they may be more familiar. Any reliance by persons not familiar with Ind AS on the financial information presented in this Preliminary Placement Document should accordingly be limited.

66. *If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our customers thereby reducing our margins.*

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business, results of operations, financial condition and cash flows. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our consumers. In such cases, our business, results of operations, financial condition and cash flows may be adversely affected. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

67. *Any downgrade of India's debt rating by international rating agencies could adversely affect our business.*

Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to sovereign credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

68. *We are subject to anti-bribery and anti-corruption laws, violation of which may subject us to governmental inquiries and/or investigations, which if material and adverse in nature, could adversely affect our reputation, results of operations, financial condition and cash flows.*

We are subject to anti-corruption and anti-bribery laws in India that prohibit improper payments or offers of improper payments to governments and their officials and political parties for the purpose of obtaining or retaining business or securing an improper advantage and require the maintenance of internal controls to prevent such payments. Although, we maintain an anti-bribery compliance program and train our employees in respect of such matters, our employees might take actions that could expose us to liability under anti-bribery laws. In certain circumstances, we may be held liable for actions taken by our third-party partners, even though they are not always subject to our control. While there have been no instances of violation of anti-bribery and anticorruption laws by us in the three months ended June 30, 2025 and in the last three Fiscals, there can be no assurance that such instances will not occur in the future. Any violation of anti-corruption laws against us or our third-party partners could result in penalties, both financial and non-financial, that could have a material adverse effect on our business, financial condition, results of operations and cash flows in future periods and reputation.

69. *Rights of shareholders of companies under Indian laws may be more limited than under the laws of other jurisdictions.*

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder of our Company than as a shareholder of an entity in another jurisdiction.

70. *We may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.*

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

We may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation.

In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading of our Equity Shares.

71. *Financial and political instability in other countries may cause increased volatility in Indian financial markets.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States of America, Europe and certain emerging economies in Asia. In particular, the ongoing military conflicts between Russia and Ukraine could result in increased volatility in, or

damage to, the worldwide financial markets and economy. Increased economic volatility and trade restrictions could result in increased volatility in the markets for certain securities and commodities and may cause inflation. Any worldwide financial instability including possibility of default in the US debt market may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects.

72. *We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.*

The Competition Act, 2002 (“**Competition Act**”) was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to prevent such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition (“**AAEC**”) is void and attracts substantial penalties. Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Indian central government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset-and turnover-based thresholds to be mandatorily notified to, and pre-approved by, the CCI. In addition, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition (Amendment) Act, 2023 (“**Competition Amendment Act**”) was notified on April 11, 2023, which amends the Competition Act and gives the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, *inter alia*, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows, and prospects.

73. *Investors may not be able to enforce a judgment of a foreign court against us, our Directors, except by way of a lawsuit in India.*

Our Company is a company incorporated under the laws of India. A majority of our fixed assets and Directors, Key Managerial Personnel and Senior Management are also located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India.

In addition, India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. The manner of recognition and enforcement of foreign judgments in India is dependent on whether the country in which the foreign judgment has been pronounced is a reciprocating territory or not. For details on recognition and enforcement of foreign judgments in India, see “*Enforcement of Civil Liabilities*” on page 20. A party seeking to enforce a foreign judgment in India may be required to obtain approval from the RBI under the Foreign Exchange Management Act, 1999 to repatriate outside India any amount recovered pursuant to execution. Any judgment in a foreign currency would be converted into Indian Rupees on the date of the judgment and not on the date of the payment. Our Company cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

Further, a party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India.

74. *The Indian tax regimes are currently undergoing substantial changes which could adversely affect our business and the trading price of the Equity Shares.*

Our business, financial condition, results of operations and cash flows could be adversely affected by any change in the extensive central and state tax regime in India as applicable to us and our business.

Any change in Indian tax laws could have an effect on our operations. Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax (“**DDT**”), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the GoI has amended the Income-tax Act, 1961 (“**IT Act**”) to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, we are required to withhold tax on such dividends distributed at the applicable rate.

The Finance Act, 2024 provides that the capital gains arising from the sale of listed equity shares held for a period exceeding 12 months and less than 12 months shall be subject to tax at the rate of 12.5% and 20%, respectively. The Finance Act also has introduced new income tax slabs, an increase in standard deduction and an increase in the deduction available in respect of private sector employer’s contribution to the National Pension Scheme from 10% to 14% of the salary of the concerned employees. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

The Government of India announced the union budget for Fiscal 2026, following which the Finance Bill, 2025 (“**Finance Bill**”) was introduced in the Lok Sabha on February 1, 2025. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Bill may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/

tribunals/ courts would have an effect on our profitability. In addition, we are subject to tax related inquiries and claims.

75. *Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on the Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, we may be subject to payment of long term capital gains tax in India, in addition to payment of securities transaction tax (“STT”), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

Section 112A of the Act provides for concessional rate of 12.5% (plus applicable surcharge and cess) on long-term capital gains (exceeding INR 1,25,000) arising from equity shares of the Company, if STT has been paid on both acquisition and transfer of such shares. The benefit of indexation under the second proviso to section 48 of the Act shall not be applicable for computing long term capital gains taxable under section 112A of the Act.

Further, any capital gains realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Similarly, any business income realised from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

76. *An investor will not be able to sell any of our Equity Shares subscribed in this Issue other than on a recognized Indian stock exchange for a period of 12 months from the date of allotment of the Equity Shares pursuant to the SEBI ICDR Regulations.*

The Equity Shares in this Issue are subject to restrictions on transfers. Pursuant to the SEBI ICDR Regulations, for a period of 12 months from the date of the allotment issue of Equity Shares in this Issue, QIBs subscribing to the Equity Shares in the Issue may only sell their Equity Shares on the Stock Exchanges and may not enter into any off market trading in respect of these Equity Shares. Further, allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to them, including in relation to lock-in requirements. We cannot be certain that these restrictions will not have an effect on the price and liquidity of the Equity Shares.

77. *A third-party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian law.*

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from

attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

78. *Currency exchange rate fluctuations may affect the value of the Equity Shares.*

The exchange rate between the Rupee and other foreign currencies may fluctuate substantially in the future. Fluctuations in the exchange rate between the foreign currencies with which an investor may have purchased Rupees may affect the value of the investment in our Company's Equity Shares. Specifically, if there is a change in relative value of the Rupee to a foreign currency, each of the following values will also be affected:

- the foreign currency equivalent of the Rupee trading price of our Company's Equity Shares in India;
- the foreign currency equivalent of the proceeds that you would receive upon the sale in India of any of our Company's Equity Shares; and
- the foreign currency equivalent of cash dividends, if any, on our Company's Equity Shares, which will be paid only in Rupees.

You may be unable to convert Rupee proceeds into a foreign currency of your choice, or the rate at which any such conversion could occur could fluctuate. In addition, our Company's market valuation could be seriously harmed by a devaluation of the Rupee if investors in jurisdictions outside India analyse its value based on the relevant foreign currency equivalent of our Company's financial condition, results of operations and cash flows.

79. *Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.*

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sale of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sale might occur may also affect the market price of our Equity Shares. Additionally, the disposal, pledge or encumbrance of the Equity Shares by any of our significant shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Any future issuances could also dilute the value of a shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares.

80. *Foreign investors are subject to foreign investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.*

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries and/or departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the income tax authority. Further, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions. We cannot assure investors that any required

approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. For further details, see on “*Selling Restrictions*”, “*Transfer Restrictions and Purchase Representations*” on page 167 and 185, respectively.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the government approval route. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction and/or purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the Foreign Exchange Management Act, 1999 Non-debt Instruments Rules. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. Our ability to raise foreign capital through foreign direct investment is therefore constrained by Indian law, which may adversely affect our business, financial condition, results of operations and cash flows.

81. *Applicants to the Issue are not allowed to withdraw their Bids after the Bid/Issue Closing Date.*

In terms of the SEBI ICDR Regulations, applicants in the Issue are not allowed to withdraw their Bids after the Bid/Issue Closing Date. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant’s demat account with depository participant could take approximately seven days and up to 10 working days from the Issue Closing Date. However, there is no assurance that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operations, financial condition, cash flows, reputation and prospects, or other events affecting the applicant’s decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment of Equity Shares in the Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of the Equity Shares. The applicants shall not have the right to withdraw their Bids in the event of any such occurrence. Our Company may complete the Allotment of the Equity Shares even if such events may limit the applicants’ ability to sell the Equity Shares after the Issue or cause the trading price of the Equity Shares to decline.

82. *Investors will be subject to market risks until the Equity Shares credited to the investor’s demat account are listed and permitted to trade*

Investors can start trading the Equity Shares allotted to them only after they have been credited to an investor’s demat account, are listed and permitted to trade. In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted until after the Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of the Equity Shares. Accordingly, there could be a failure or delay in listing the Equity Shares on NSE and BSE, which would adversely affect your ability to sell the Equity Shares. Investors will be subject to market risk from the date they pay for the Equity Shares to the date when trading approval is granted for the same. Furthermore, there can be no assurance that the Equity Shares allocated to an investor will be credited to the investor’s demat account in a timely manner or that trading in the Equity Shares will commence in a timely manner.

83. *SEBI operates an index-based market-wide circuit breaker. Any operation of a circuit breaker may adversely affect a shareholder’s ability to sell, or the price at which it can sell, the Equity Shares at a particular point in time.*

Our Company is subject to an index-based market-wide circuit breaker generally imposed by SEBI on Indian stock exchanges. This may be triggered by an extremely high degree of volatility in the market activity (among other things). The percentage limit on the Equity Shares’ circuit breaker will be set by the stock exchanges based on historic volatility in the price and trading volume of the Equity Shares. This circuit breaker would effectively limit the upward and downward movements in the price of the Equity Shares. Due to the existence of this circuit breaker, there can be no assurance that shareholders will be able to sell the Equity Shares at their preferred price or at all at any particular point in time.

MARKET PRICE INFORMATION

As on the date of this Preliminary Placement Document, 3,38,91,081 Equity Shares have been issued, subscribed and paid up. The Equity Shares have been listed on BSE and NSE.

On September 15, 2025, the closing price of Equity Shares on BSE and NSE was ₹ 8,078.60 and ₹ 8,080.00 per Equity Share, respectively. Since the Equity Shares are available for trading on BSE and NSE, the market price and other information for BSE and NSE has been given separately.

- (i) The following tables set forth the reported high, low and average of the closing prices and the trading volumes of the Equity Shares on the Stock Exchanges on the dates on which such high and low prices were recorded and the total trading turnover for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023:

BSE

Fiscal	High (₹)	Date of high	Number of Equity Shares traded on date of high	Total Turnover of Equity shares traded on the date of high (₹ in lakhs)	Low (₹)	Date of low	Number of Equity Shares traded on the date of low	Total Turnover of Equity shares traded on the date of low (₹ in lakhs)	Average price for the year (₹)	Total Turnover of Equity Shares traded in the fiscals (₹ in lakhs)
2025	8,066.90	January 7, 2025	23,167	1,849.35	3,510.65	May 30, 2024	6,042	213.57	5,229.46	278,161.49
2024	4,552.20	February 1, 2024	21,966	956.52	1,810.45	May 9, 2023	1,893	34.62	2,874.14	64,106.90
2023	3,916.05	May 2, 2022	22,766	890.36	1,790.80	March 27, 2023	7,192	128.52	2,308.46	44,150.97

(Source: www.bseindia.com)

Notes:

- High price, low price indicates and average prices are based on the daily closing prices, for the respective periods.
- In the case of a year, average represents the average of the closing prices of all trading days of each year.
- In case of two days with the same high or low price, the date with the higher volume has been chosen.

NSE

Fiscal	High (₹)	Date of high	Number of Equity Shares traded on the date of high	Total Turnover of Equity shares traded on the date of high (₹ in lakhs)	Low (₹)	Date of low	Number of Equity Shares traded on the date of low	Total Turnover of Equity shares traded on the date of low (₹ in lakhs)	Average price for the year (₹)	Total Turnover of Equity Shares traded in the fiscals (₹ in lakhs)
2025	8,060.40	January 7, 2025	1,550,475	123,489.03	3,510.25	May 30, 2024	51,431	1,820.42	5,230.79	7,982,513.33
2024	4,554.65	February 1, 2024	414,570	18,122.27	1,809.75	May 9, 2023	50,930	928.70	2,874.89	1,469,965.33
2023	3,915.50	May 02, 2022	462,379	18,158.39	1,790.95	March 27, 2023	68,598	1,227.85	2,308.82	538,638.17

(Source: www.nseindia.com)

Notes:

- High price, low price indicates and average prices are based on the daily closing prices, for the respective periods.
- In the case of a year, average represents the average of the closing prices of all trading days of each year.

3. In case of two days with the same high or low price, the date with the higher volume has been chosen.

(ii) The following tables set forth the reported high, low and average of the closing prices and the trading volumes of the Equity Shares on the Stock Exchanges on the dates on which such high and low prices were and the turnover of Equity Shares traded in each of the last six months preceding this Preliminary Placement Document:

BSE

Month	High (₹)	Date of high	Number of Equity Shares traded on the date of high	Total Volume of Equity shares traded on the date of high (₹ in lakhs)	Low (₹)	Date of low	Number of Equity Shares traded on the date of low	Total Turnover of Equity shares traded on the on date of low (₹ in lakhs)	Average price for the month (₹)	Equity Shares traded in the month	
										Volume	Turnover (₹ in lakhs)
August 2025	7,963.15	August 4, 2025	10,373	826.38	6,840.50	August 12, 2025	19,577	1,349.62	7,362.11	308,071	22,578.07
July 2025	8,034.25	July 30, 2025	45,013	3,588.63	7,082.65	July 1, 2025	25,353	1,769.33	7,527.62	375,433	28,445.47
June 2025	6,845.05	June 27, 2025	14,397	990.01	6,241.35	June 4, 2025	6,457	406.38	6,562.45	243,766	16,128.04
May 2025	6,610.95	May 21, 2025	58,153	3,890.26	5,793.20	May 9, 2025	13,034	763.74	6,281.05	437,891	27,869.91
April 2025	6,995.55	April 2, 2025	8,483	588.39	6,145.35	April 30, 2025	8,156	507.34	6,559.31	304,476	19,901.97
March 2025	7,240.45	March 20, 2025	78,032	5,632.52	5,648.40	March 3, 2025	13,681	765.32	6,558.83	381,749	25,438.17

(Source: www.bseindia.com)

Notes:

1. High, low and average prices are based on the daily closing prices.
2. In the case of a year, average represents the average of the closing prices of all trading days of each year presented.
3. In case of two days with the same high or low price, the date with the higher volume has been chosen.

NSE

Month	High (₹)	Date of high	Number of Equity Shares traded on the date of high	Total Turnover of Equity shares traded on the date of high (₹ in lakhs)	Low (₹)	Date of low	Number of Equity Shares traded on the date of low	Total Turnover of Equity shares traded on the on date of low (₹ in lakhs)	Average price for the month (₹)	Equity Shares traded in the month	
										Volume	Turnover (₹ in lakhs)
August 2025	7,960.00	August 4, 2025	304,230	24,164.52	6,843.00	August 12, 2025	369,764	25,464.93	7,362.92	7,272,586	534,249.88
July 2025	8,040.50	July 30, 2025	895,074	71,335.00	7,083	July 1, 2025	719,035	50,026.75	7,530.30	9,797,646	738,467.74
June 2025	6,848.50	June 27, 2025	325,471	22,370.62	6,240.00	June 4, 2025	143,071	8,984.04	6,562.19	5,643,583	373,854.76
May 2025	6,611.00	May 21, 2025	1,248,144	83,524.24	5,795.00	May 9, 2025	336,722	19,708.29	6,282.21	7,773,440	493,711.34

Month	High (₹)	Date of high	Number of Equity Shares traded on the date of high	Total Turnover of Equity shares traded on the date of high (₹ in lakhs)	Low (₹)	Date of low	Number of Equity Shares traded on the date of low	Total Turnover of Equity shares traded on the date of low (₹ in lakhs)	Average price for the month (₹)	Equity Shares traded in the month	
										Volume	Turnover (₹ in lakhs)
April 2025	6,996.05	April 2, 2025	312,615	21,718.95	6,151.40	April 7, 2025	387,620	23,744.39	6,559.79	6,754,066	444,378.33
March 2025	7,248.50	March 20, 2025	1,540,246	111,074.20	5,657.00	March 3, 2025	769,944	43,153.03	6,562.51	12,969.415	848,809.39

(Source: www.nseindia.com)

Notes:

1. High, low and average prices are based on the daily closing prices.
2. In the case of a year, average represents the average of the closing prices of all trading days of each year presented.
3. In case of two days with the same high or low price, the date with the higher volume has been chosen.

(iii) The following tables set forth the market price on the Stock Exchanges on July 14, 2025 i.e., the first working day following the approval of the Board of Directors for the Issue:

BSE

Open (₹)	High (₹)	Low (₹)	Close (₹)	Number of Equity Shares traded	Turnover (₹ lakhs)
7,486.10	7,680.00	7,465.30	7,637.20	7,826	592.28

(Source: www.bseindia.com)

NSE

Open (₹)	High (₹)	Low (₹)	Close (₹)	Number of Equity Shares traded	Turnover (₹ lakhs)
7,459.00	7,695.50	7,459.00	7,625.00	251,456	19,037.63

(Source: www.nseindia.com)

OBJECTS OF THE ISSUE

The Gross Proceeds from the Issue will aggregate up to ₹ [●] lakhs. Subject to compliance with applicable laws the Net Proceeds of the Issue, after deducting fees, commissions and expenses relating to the Issue of approximately ₹ [●] lakhs (the “**Net Proceeds**”).

The gross proceeds of the Issue are expected to be approximately ₹ [●] lakhs* (“**Gross Proceeds**”). After deducting the Issue expenses (including fees and commissions) of approximately ₹ [●] lakhs, the net proceeds of the Issue will approximately be ₹ [●] lakhs (“**Net Proceeds**”).

**Subject to allotment of Equity Shares pursuant to this Issue.*

Purpose of the Issue

Subject to compliance with applicable laws and regulations, and as approved by the Board of Directors, we propose to utilise the Net Proceeds for the following:

1. Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by our Company and our Subsidiaries namely PICL (India) Private Limited, Sidwal Refrigeration Industries Private Limited and ILJIN Electronics (India) Private Limited; and
2. General corporate purposes (collectively, the “**Objects**”).

Our main objects and objects incidental or ancillary to the attainment of the main objects, as set out in our Memorandum of Association, enables us to undertake our existing business activities for which the borrowings were availed by our Company, and which are proposed to be repaid or prepaid from the Net Proceeds. Further, the main objects clause and objects incidental or ancillary to the attainment of the main objects clause of the memorandum of association of PICL (India) Private Limited, Sidwal Refrigeration Industries Private Limited and ILJIN Electronics (India) Private Limited enables it to undertake the activities for which the borrowings were availed by it and which are proposed to be repaid or prepaid from the Net Proceeds. In the event of a change in the final Issue size, the amounts shown in the table below against each of the use of proceeds specified therein shall be modified basis the final Issue size in the Placement Document.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the following table:

(in ₹ lakhs)

S. No.	Particulars	Amount to be funded from the Net Proceeds
1.	Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by our Company and Subsidiaries namely PICL (India) Private Limited, Sidwal Refrigeration Industries Private Limited and ILJIN Electronics (India) Private Limited	90,000.00
2.	General corporate purposes*	[●]
Total**		[●]

** To be determined upon finalisation of the Issue Price and updated in the Placement Document. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

*** To be determined upon finalisation of the Issue Price.*

Proposed schedule of implementation and deployment of Net Proceeds

The Net Proceeds are currently expected to be deployed in accordance with the schedule set forth below:

S. No.	Particulars	Amount to be funded from the Net Proceeds	Tentative schedule for deployment of the Net Proceeds
			Fiscal 2026
1.	Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by our Company and	90,000.00	90,000.00

S. No.	Particulars	Amount to be funded from the Net Proceeds	Tentative schedule for deployment of the Net Proceeds
			Fiscal 2026
	Subsidiaries namely PICL (India) Private Limited, Sidwal Refrigeration Industries Private Limited and ILJIN Electronics (India) Private Limited		
2.	General corporate purposes*	[•]	[•]
Total**		[•]	[•]

* To be determined upon finalisation of the Issue Price and updated in the Placement Document. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

** To be determined upon finalisation of the Issue Price.

The funding requirement, proposed deployment of funds and the intended use of the Net Proceeds set out above is based on our current business plan, internal management estimates, current circumstances of our business, prevailing market conditions and other commercial considerations. However, these fund requirements and proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or independent agency. For details, see “*Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any bank, financial institution, or any other independent agency, and we have not entered into definitive agreements in relation to the objects of our Issue, which may affect our business and results of operations. Further, any variations in our funding requirements and the proposed deployment of Net Proceeds may affect our business and results of operations.*” on page 41.

We may have to revise our funding requirement and deployment on account of various factors, such as financial and market conditions, interest rates fluctuation, access to capital, competitive landscape and other external factors such as changes in the business environment or regulatory climate, which may not be within the control of our management. This may also entail rescheduling of the proposed deployment of the Net Proceeds at the discretion of our management, subject to compliance with applicable laws.

In the event that the estimated utilization of the Net Proceeds and Issue related expenses in a scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilised in the next fiscal year as may be determined by our Company, in accordance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity. If the actual utilisation towards the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds. Our Company’s management shall have flexibility in utilising surplus amounts, if any, as may be approved by our Board or a duly appointed committee from time to time, in accordance with applicable law. Our Statutory Auditors have provided no assurance or services related to any prospective financial information.

Details of the Objects

1. Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by our Company and Subsidiaries

We avail, from time-to-time, fund-based and non-fund-based facilities in the ordinary course of business from various banks and financial institutions. The borrowing arrangements entered into by our Company and our Subsidiaries, namely PICL (India) Private Limited, Sidwal Refrigeration Industries Private Limited and ILJIN Electronics (India) Private Limited include *inter alia* term loans and working capital facilities. We propose to utilise a portion of the Net Proceeds aggregating to ₹ 90,000.00 lakhs for repayment or pre-payment, in full or in part, of certain outstanding borrowings (including interest thereon) availed by our Company and some of our Subsidiaries, namely PICL (India) Private Limited, Sidwal Refrigeration Industries Private Limited and ILJIN Electronics (India) Private Limited. The mode of investment into our Subsidiaries from the Net Proceeds in order for them to repay/prepay, full or part of such borrowings shall be in the form of equity or debt or in any other manner as may be mutually decided. The actual mode of such deployment has not been finalized as on the date of this Preliminary Placement Document and will be finalized at the time of utilization of the funds received from the Net Proceeds. The selection of borrowings proposed to be repaid / pre-paid amongst our borrowing arrangements availed is based on various factors including (i) cost of borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken

to fulfil or obtain waiver for such requirements, and (iii) other commercial considerations including, among others, the amount of the loans outstanding and the remaining tenor of the loan.

Further, the outstanding amounts under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits and accordingly may be different to the amounts indicated herein at the time of utilization of the Net Proceeds. However, the aggregate amount to be utilised from the Net Proceeds towards repayment or pre-payment of borrowings in part or full, would not exceed ₹ 90,000.00 lakhs.

Pursuant to the terms of the borrowing arrangements, pre-payment of certain indebtedness may attract pre-payment charges as prescribed by the respective lender. Such pre-payment charges, as applicable, will also be funded out of the Net Proceeds.

We believe that such repayment and/or pre-payment of certain loans by utilizing the Net Proceeds will help reduce our outstanding indebtedness. Further, it will reduce our debt-servicing costs and improve our debt equity ratio and enable utilization of our accruals for further investment in our business growth and expansion. Additionally, we believe that the since our debt-equity ratio will improve, it will enable us to raise further capital at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

Details of utilisation

The details of certain borrowings availed by our Company and some of our Subsidiaries namely PICL (India) Private Limited, Sidwal Refrigeration Industries Private Limited and ILJIN Electronics (India) Private Limited, proposed for repayment and pre-payment, in full or in part, from the Net Proceeds are set forth below:

A. Loans availed by our Company

(in ₹ lakhs)

Name of Lender	Nature of Borrowing	Sanctioned amount as on August 31, 2025	Outstanding amount as on August 31, 2025	Interest Rate (% p.a.)	Purpose of raising the loan	Prepayment penalty, if any
HDFC Bank Limited	Overdraft against Fixed Deposit	15,000.00	11,554.71	7.65%	Working Capital	Up-to 2% p.a. of the sanctioned amount for WC facilities plus taxes
HDFC Bank Limited	Loan against Securities	10,000.00	9,148.00	8.75%	Working Capital	Nil
RBL Bank Limited	Overdraft against Fixed Deposit	9,500.00	9,500.00	7.00%	Working Capital	Nil
AU Small Finance Bank Limited	Overdraft against Fixed Deposit	20,700.00	3,085.88	7.35%	Working Capital	Nil
Axis Bank Limited	Overdraft against Fixed Deposit	5,500.00	5,500.00	7.90%	Working Capital	Nil
Axis Bank Limited	Working Capital Loan (Working Capital Demand Loans / Cash Credit/Bill Discounting)	50,000.00	14,123.16	6.70% and 6.85%	Working Capital	Subject to payment of prepayment premium of 2% of the amount prepaid.
Citi Bank N.A	Working Capital Loan (Working Capital Demand Loans / Cash Credit/Bill Discounting)	40,000.00	5,194.74	7.05%	Working Capital	1. Up to 2% on the outstanding amount of the loan at the time of overdue/default/delay in repayment. 2. Up to 2% p.a. on the prepaid amount, no charges will be payable in case of floating rate/Interest Reset Date.
Sumitomo Mitsui	Working Capital Loan (Working Capital	14,000.00	14,000.00	7.10%	Working Capital	Nil

Name of Lender	Nature of Borrowing	Sanctioned amount as on August 31, 2025	Outstanding amount as on August 31, 2025	Interest Rate (% p.a.)	Purpose of raising the loan	Prepayment penalty, if any
Banking Corporation	Demand Loans / Cash Credit/Bill Discounting)					
Shinhan Bank	Working Capital Loan (Working Capital Demand Loans / Cash Credit/Bill Discounting)	4,000.00	4,000.00	7.05%	Working Capital	Nil
Indusind Bank Ltd	Working Capital Loan (Working Capital Demand Loans / Cash Credit/Bill Discounting)	32,500.00	7,500.00	6.60%	Working Capital	Nil
DBS Bank India Limited	Working Capital Loan (Working Capital Demand Loans / Cash Credit/Bill Discounting)	14,000.00	3,997.25	7.05%	Working Capital	Nil
The Federal Bank Ltd	Working Capital Loan (Working Capital Demand Loans / Cash Credit/Bill Discounting)	30,000.00	15,000.00	6.65% and 6.95%	Working Capital	2% of the facility amount

*As certified by N B T and Co, Chartered Accountants, pursuant to their certificate dated September 16, 2025.

B. Loans availed by our Subsidiaries

S. No.	Name of Lender	Nature of Borrowing	Sanctioned amount as on August 31, 2025	Outstanding amount as on August 31, 2025	Interest Rate (% p.a.)	Purpose of raising the loan	Prepayment penalty, if any
PICL (India) Private Limited							
1.	Citi Bank N.A.	Working capital loan (Working Capital Demand Loans / Cash Credit/Bill Discounting)	3,000.00	1,240.50	7.20%	<u>Working Capital</u>	Upto 2% p.a. on the prepaid amount, no charges will be payable in case of floating rate/interest reset date
Sidwal Refrigeration Industries Private Limited							
2.	Yes Bank Limited	Working Capital Loan (Working Capital Demand Loans / Cash Credit/Bill Discounting)	13,500.00	6,000.00	7.15%	<u>Working Capital</u>	Nil
3.	ICICI Bank Limited	Working Capital Loan (Working Capital Demand Loans / Cash Credit/Bill Discounting)	7,500.00	1,800.00	7.30%	Working Capital	Borrower may repay without any prepayment premium subject to giving at least 1 day prior irrevocable written notice
ILJIN Electronics (India) Private Limited							
4.	HDFC Bank Limited	Working Capital Loan (Working Capital Demand Loans / Cash	2,000.00	1,331.25	7.50% and 8.00%	Working Capital	As mutually resolved

S. No.	Name of Lender	Nature of Borrowing	Sanctioned amount as on August 31, 2025	Outstanding amount as on August 31, 2025	Interest Rate (% p.a.)	Purpose of raising the loan	Prepayment penalty, if any
		Credit/Bill Discounting)					
5.	ICICI Bank Limited	Working Capital Loan (Working Capital Demand Loans / Cash Credit/Bill Discounting)	8,000.00	4,942.17	7% to 7.30% and 8.70%	Working Capital	Payment of 1% prepayment premium on principal amount of the loan being prepaid sub to borrower giving at least 15 days prior irrevocable written notice of the same
6.	Axis Bank Limited	Working Capital Loan (Working Capital Demand Loans / Cash Credit/Bill Discounting)	5,000.00	1,703.24	8.90%	Working Capital	Nil
7.	Yes Bank Limited	Working Capital Loan (Working Capital Demand Loans / Cash Credit/Bill Discounting)	9,000.00	4,500.00	7.05%	Working Capital	Nil
Ever Electronics Private Limited**							
8.	Yes Bank Limited	Working Capital Loan (Working Capital Demand Loans / Cash Credit/Bill Discounting)	4,000.00	1,000.00	7.05%	Working Capital	Nil
9.	Axis Bank Limited	Working Capital Loan (Working Capital Demand Loans / Cash Credit/Bill Discounting)	5,000.00	949.05	8.90%	Working Capital	Nil

*As certified by N B T and Co, Chartered Accountants, pursuant to their certificate dated September 16, 2025.

** The Board of Directors of Amber Enterprises India Limited, in its meeting held on 10 February 2024, approved the Scheme of Amalgamation between its material subsidiary IL JIN Electronics (India) Private Limited ("ILJIN") (Transferee) and its subsidiary Ever Electronics Private Limited ("Ever") (Transferor), along with their respective shareholders and creditors, under Sections 230 to 232 of the Companies Act, 2013. On May 30, 2025, the NCLT Mumbai approved the scheme of amalgamation.

Nature of benefit: The repayment / pre-payment of some of the borrowings availed by our Subsidiaries as indicated above will help reduce our liabilities and guarantee obligations on a consolidated level and enable utilization of our internal accruals for further investment in the growth and expansion of our business in the future.

2. General corporate purpose

Our Company proposes to deploy ₹[●] lakhs out of the Net Proceeds towards general corporate purposes, subject to the amount allocated towards general corporate purpose not exceeding 25% of the Gross Proceeds, in compliance with the circular bearing reference no. NSE/ CML/2022/56 dated December 13, 2022, issued by NSE and circular no. 20221213-47 dated December 13, 2022, issued by BSE. Such general corporate purposes or which our Company proposes to utilize the Net Proceeds include, but are not restricted to, fulfilment of other financial commitments of Company or its subsidiaries, investments in subsidiaries, other strategic initiatives, working

capital requirements, business development activities, funding growth opportunities, including acquisitions and meeting exigencies, meeting expenses, other expenditures considered expedient by our Company, as may be applicable and approved by our Board, from time to time.

In addition to the above, our Company may utilize the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable laws, including necessary provisions of the Companies Act. The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time. The use of proceeds indicated hereinabove is based on management estimates, current circumstances of our business and the prevailing market conditions, which are subject to change in the future, and have not been appraised by any bank or financial institution or any other independent agency.

Other Confirmations

Neither our Promoter, Promoter Group nor our Directors are making any contribution either as part of the Issue or separately in furtherance of the Objects. Further, neither our Promoter nor our Promoter Group, nor our Directors shall receive any proceeds from the Issue, whether directly or indirectly. Since the Issue is only made to Eligible QIBs, our Promoter, Promoter Group, Directors, Key Managerial Personnel or Senior Management Personnel are not eligible to subscribe in the Issue.

Since the Net Proceeds are proposed to be utilised towards the purposes set forth above, and not being used towards implementation of any project, the following disclosure requirements under Schedule VII of the SEBI ICDR Regulations are not applicable: (i) break-up of cost of the project, (ii) means of financing such project, and (iii) proposed deployment status of the proceeds at each stage of the project.

Any variation in the planned use of the Net Proceeds will be undertaken in accordance with applicable law, including compliance with requirements for prior shareholders' approval, where required.

Interim use of Net Proceeds

Pending utilisation of the Net Proceeds towards the purposes described in this section, our Company intends to deposit the Net Proceeds in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934 or to temporarily invest the funds in creditworthy instruments, including money market / mutual funds, as approved by the Board and/or a duly authorized committee of the Board, from time to time, and in accordance with applicable laws.

In accordance with applicable laws, we undertake to not utilize proceeds from the Issue unless Allotment is made and the corresponding return of Allotment is filed with the RoC, and the final listing and trading approvals are received from each of the Stock Exchanges, whichever is later. The Net Proceeds shall be kept by our Company in a separate bank account with a scheduled bank.

Monitoring Agency

Our Company has appointed CARE Ratings Limited as the monitoring agency in accordance with Regulation 173A of the SEBI ICDR Regulations for monitoring the utilisation of Net Proceeds as the size of our Issue exceeds ₹10,000 lakhs. The report of the Monitoring Agency shall be placed before the Audit Committee on a quarterly basis, promptly upon its receipt, until such time as the Net Proceeds have been utilized in full or the Objects for which the Net Proceeds were raised have been achieved. Such report, along with the comments (if any) of the Monitoring Agency shall be submitted to the Stock Exchanges within 45 days from the end of each quarter and uploaded on the website of our Company at www.ambergroupindia.com, or such other time as may be prescribed under the SEBI Listing Regulations.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall (i) prepare a statement of funds utilised for purposes other than those stated in this Preliminary Placement Document and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised; and (ii) disclose every year, the utilization of the Net Proceeds during that year in its annual report. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall

furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the Objects as stated above or the Objects for which the Net Proceeds were raised have been achieved. This information will also be published on our website and our Company shall furnish an explanation for the deviations and category-wise variations in its annual report, after placing the same before the Audit Committee.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation basis as at March 31, 2025, which is derived from the Audited Consolidated Financial Statements and as adjusted to give effect to the receipt of the gross proceeds of the Issue.

This table should be read together with “Risk Factors” and “Financial Information” on pages 30 and 194, respectively.

(₹ in lakhs, unless otherwise stated)

Particulars	Pre-Issue	Post-Issue**
	As at March 31, 2025	As adjusted for the Issue
Financial liabilities - Borrowings		
Current Borrowings (I)	98,085.82	[●]
Non- Current Borrowings (II)	95,915.53	[●]
Total Borrowings (III = I + II)	1,94,001.35	[●]
Equity		
Equity share capital (IV)	3,382.35	[●]
Other equity (V)	2,25,196.99	[●]
Non-controlling interests (VI)	2,452.47	[●]
Total Equity (VII = IV + V + VI)	2,31,031.81	[●]
Total Capitalisation (III+VII)	4,25,033.16	[●]
Ratio: Non-current borrowings/Total Equity (in times) (VII=II /VII)	0.42	[●]
Ratio: Total Borrowings / Total Equity (in times) (VIII = III/ VII)	0.84	[●]

**These terms shall carry the meaning as per Schedule III to the Companies Act, 2013 (as amended)*

*** The corresponding post-Issue capitalisation data for each of the above amounts given in the table is not determinable at this stage pending the completion of the Issue and will be updated in the Placement Document.*

Note: The Company has undertaken certain allotments of Equity Shares to our employees pursuant to exercise of options granted to them under ESOP 2017 during the current Fiscal. For further details, see “Capital Structure - Equity Share Capital History of our Company” on page 79.

CAPITAL STRUCTURE

The Equity Share capital of our Company as at the date of this Preliminary Placement Document is set forth below:

(in ₹ except Equity Share data)

Particulars		Aggregate at face value (except for securities premium account)
A	Authorized Share Capital	
	4,50,00,000 Equity Shares of ₹ 10 each	45,00,00,000
B	Issued, subscribed and paid-up share capital prior to the Issue	
	3,38,91,081 Equity Shares of ₹ 10 each	33,89,10,810
C	Present Issue in terms of this Preliminary Placement Document⁽¹⁾⁽³⁾	
	Up to [●] Equity Shares (at a price of ₹ [●] per Equity Share, including a premium of ₹ [●])	[●]
D	Issued, subscribed and paid-up share capital after the Issue⁽³⁾	
	[●] Equity Shares	[●]
E	Securities premium account	
	Prior to the Issue (as on the date of this Preliminary Placement Document)	1,10,791.30
	After the Issue ⁽²⁾⁽³⁾	[●]

⁽¹⁾ The Issue has been authorised by our Board pursuant to a resolution passed on July 12, 2025 and by our Shareholders pursuant to their resolution passed dated August 11, 2025.

⁽²⁾ The securities premium account after the Issue is calculated on the basis of gross proceeds from the Issue. Adjustments do not include Issue related expenses.

⁽³⁾ To be determined upon finalization of the Issue Price.

Equity Share Capital History of our Company

The history of the Equity Share capital of our Company since incorporation is provided hereunder:

Date of allotment	Number of Equity Shares	Face value (₹)	Issue price per Equity Share (₹)	Nature of consideration	Reason for / nature of allotment
March 29, 1990	80	10.00	10.00	Cash	Initial subscription to the Memorandum of Association
March 2, 1993	2,01,200	10.00	10.00	Cash	Allotment
June 18, 1993*	1,44,000	10.00	10.00	Cash	Allotment
April 20, 1996*	2,76,500	10.00	10.00	Cash	Allotment
December 17, 1998	2,75,700	10.00	10.00	Cash	Allotment
September 2, 2000*	4,02,400	10.00	10.00	Cash	Allotment
November 18, 2004	3,50,600	10.00	10.00	Cash	Allotment
May 8, 2011	1,40,000	10.00	10.00	Cash	Allotment
June 11, 2011	1,25,33,360	10.00	-	n / a	Bonus issue in the ratio of seven Equity Shares for every one Equity Share held
July 12, 2012	35,65,045	10.00	125.66	Cash	Allotment
August 13, 2013	23,87,307	10.00	125.66	Cash	Allotment pursuant to conversion of compulsorily convertible debentures
November 7, 2013	14,26,596	10.00	176.64	Cash	Allotment pursuant to conversion of compulsorily convertible debentures
March 16, 2017	21,07,037	10.00	237.30	Cash	Allotment pursuant to conversion of cumulative convertible preference shares
December 2, 2017	21,07,030	10.00	237.30	Cash	Allotment pursuant to conversion of compulsory convertible debentures
January 25, 2018	54,92,433	10.00	859.00	Cash	Initial public offering of Equity Shares by our Company
	37,252	10.00	774.00	Cash	Employee reservation portion in the initial public offering of Equity Shares by our Company
September 10, 2020	22,47,191	10.00	1,780.00	Cash	Allotment pursuant to a Qualified Institutional Placement
July 12, 2024	24,600	10.00	2,879.45	Cash	Allotment pursuant to exercise of options under the ESOP 2017 by

Date of allotment	Number of Equity Shares	Face value (₹)	Issue price per Equity Share (₹)	Nature of consideration	Reason for / nature of allotment
	21,000		2,400.00		eligible employees of the Company and its subsidiaries
August 28, 2024	11,075	10.00	2,879.45	Cash	Allotment pursuant to exercise of options under the ESOP 2017 by eligible employees of the Company and its subsidiaries
	3,500		2,400.00		
September 18, 2024	5,600	10.00	2,879.45	Cash	Allotment pursuant to exercise of options under the ESOP 2017 by eligible employees of the Company and its subsidiaries
	3,000		2,400.00		
October 18, 2024	13,800	10.00	2,879.45	Cash	Allotment pursuant to exercise of options under the ESOP 2017 by eligible employees of the Company and its subsidiaries
November 28, 2024	31,700	10.00	2,879.45	Cash	Allotment pursuant to exercise of options under the ESOP 2017 by eligible employees of the Company and its subsidiaries
	15,500		2,400.00		
April 18, 2025	500	10.00	2,879.45	Cash	Allotment pursuant to exercise of options under the ESOP 2017 by eligible employees of the Company and its subsidiaries
	18,000		2,400.00		
June 5, 2025	40,925	10.00	2,879.45	Cash	Allotment pursuant to exercise of options under the ESOP 2017 by eligible employees of the Company and its subsidiaries
August 2, 2025	8,150	10.00	2,879.45	Cash	Allotment pursuant to exercise of options under the ESOP 2017 by eligible employees of the Company and its subsidiaries

*We are unable to trace the returns of allotment (Form - 2) for the allotment of Equity Shares made on June 18, 1993, April 20, 1996 and September 2, 2000. For further details, see "Risk Factors – Certain documents relating to corporate actions undertaken by our Company and Subsidiaries are not traceable" on page 49.

Pre-Issue and post-Issue shareholding pattern of our Company

The pre-Issue shareholding pattern of our Company as on September 12, 2025 and the post-Issue shareholding pattern of our Company is set forth below:

S. No.	Category	Pre-Issue, as of September 12 2025		Post-Issue*	
		No. of Equity Shares held	% of share holding	No. of Equity Shares held	% of share holding
A	Promoters and Promoter Group's holding				
1	Indian				
	<i>Individuals/ Hindu undivided Family.</i>	1,34,33,237	39.64	[●]	[●]
	Sub-total	1,34,33,237	39.64	[●]	[●]
2	Foreign promoters	-	-	[●]	[●]
	Sub-total (A)	1,34,33,237	39.64	[●]	[●]
B	Non-promoters' holding				
1	Institutional investors	1,65,02,877	48.69	[●]	[●]
2	Non-institutional Investors				

S. No.	Category	Pre-Issue, as of September 12 2025		Post-Issue*	
		No. of Equity Shares held	% of share holding	No. of Equity Shares held	% of share holding
	Bodies corporate	2,76,998	0.82	[●]	[●]
	Directors and relatives	3	0.00	[●]	[●]
	Indian Public and others	34,94,189	10.31	[●]	[●]
	Non-resident Indians (NRIs)	1,83,777	0.54	[●]	[●]
	Sub-total (B)	2,04,57,844	60.36	[●]	[●]
	Total (A+B)	3,38,82,931	100	[●]	[●]

* The post-Issue shareholding pattern has been intentionally left blank and will be filled-in before filing of the Placement Document with the Stock Exchanges. The post-Issue shareholding pattern of our Company reflects the shareholding of the institutional investors category on the basis of the Allocation made in the Issue and shall reflect the shareholding of all other categories as of September 12, 2025.

Employee Stock Option Schemes

Our Company has instituted employee stock option plan, Amber Enterprises India Limited Employee Stock Option Plan (“ESOP 2017”) pursuant to a resolution passed by our Board at its meeting held on September 26, 2017 and approved by the special resolution passed by our shareholders on September 26, 2017, in the extraordinary general meeting of our Company.

The purpose of the ESOP 2017 is to attract, reward, motivate our employees to contribute further to our growth and profitability. The details as to grants, exercise and lapse of options under ESOP 2017 as on the date of this Preliminary Placement Document are as follows:

S. No.	Particulars	Number of employee stock options
1.	Maximum number of options which may be granted under the scheme (A)	10,10,800
2.	Total number of options granted (B)	4,70,000
3.	Options vested (C)	4,05,000
4.	Options exercised (D)	1,97,350
5.	Options lapsed or forfeited (E)	5,000
6.	Total number of options outstanding (B-D-E)	2,67,650

Other Confirmations

- Except for the outstanding options under the ESOP 2017 as disclosed in this section, there are no outstanding options, warrants or rights to convert debentures, loans or other instruments convertible into Equity Shares as on the date of this Preliminary Placement Document.
- As on the date of this Preliminary Placement Document, our Company has no outstanding preference shares.
- Except for the allotments of equity shares made pursuant to the ESOP’s as disclosed in “– Equity Share Capital History of our Company” on page 79, our Company has not made any allotment of Equity Shares in the year immediately preceding the date of this Preliminary Placement Document, including for consideration other than cash, or pursuant to a preferential issue, private placement or a rights issue.
- Our Equity Shares of the same class as the Equity Shares proposed to be allotted through the Issue have been listed for a period of at least one year prior to the date of issuance of notice to the Shareholders dated August 11, 2025 to the Shareholders for the approval of the Issue.
- Our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of the Issue. Further, Equity Shares allotted pursuant to the Issue shall not be sold by the Allottee for a period of one year from the date of allotment, except on the Stock Exchanges.
- There will be no change of control pursuant to the Issue.

Proposed Allottees in the Issue

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment shall be made by our Company, in consultation with the Book Running Lead Managers, to Eligible QIBs only, on a discretionary basis. For details of the names of the proposed Allottees, assuming that the Equity Shares are Allotted to them pursuant to the Issue, and the percentage of post-Issue Equity Share capital that may be held by them, see “*Proposed Allottees in the Issue*” on page 504.

RELATED PARTY TRANSACTIONS

For details of the related party transactions during (i) Fiscal 2025; (ii) Fiscal 2024; and (iii) Fiscal 2023, reported as per the requirements under Ind AS 24 'Related party disclosures' notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standard) Rules 2015, as amended, please see the section titled "*Financial Information*" on page 194.

DIVIDENDS

The declaration and payment of dividends, if any, will be recommended by our Board and approved by our shareholders at their discretion, subject to the provisions of the Articles of Association and the applicable laws, including the Companies Act. Our Board may also, from time to time, declare interim dividends. All dividend payments are made in cash to our Shareholders.

Our Board has approved and adopted a formal dividend distribution policy on March 9, 2018 in accordance with Regulation 43A of the SEBI Listing Regulations. For further information, see “*Description of the Equity Shares*” on page 163.

Our Company has not declared any dividend during the three months period end June 30, 2025, during Fiscals 2025, 2024 and 2023 and until the date of this Preliminary Placement Document.

The Equity Shares to be issued in connection with this Issue shall qualify for dividend, including interim dividend, if any, that is declared in respect of the Fiscal in which they have been Allotted. For further information, see “*Description of the Equity Shares*” on page 163. For a summary of some of the restrictions that may inhibit our ability to declare or pay dividends, see “*Risk Factors*” on page 30.

Our past practices with respect to the declaration of dividend are not necessarily indicative of the dividend distribution policy of our Company or of our future dividend declaration. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in the future. The form, frequency and amount of future dividends depend on a number of internal and external factors in addition to those contemplated under our dividend distribution policy, including, but not limited to, our Company’s earnings, financial condition, liquidity position, working capital and other financing requirements considering expansion and acquisition opportunities, lender approvals, contractual obligations, stipulations / covenants of loan agreements, macroeconomic and business conditions in general, applicable legal restrictions and other factors, and shall be at the discretion of our Board and subject to the approval of our shareholders.

SUMMARY OF INDUSTRY

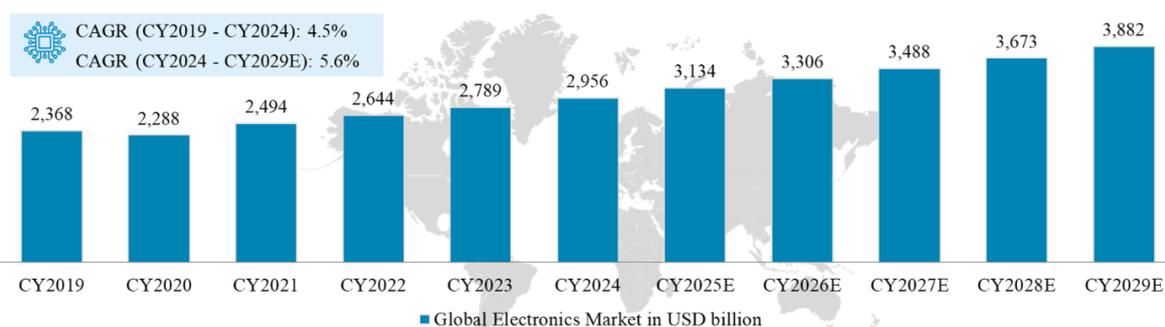
Unless otherwise indicated, industry and market data used in this section has been derived from the summary of the industry in which we operate, the “QIP Report on Electronics and EDSM Industry” dated September 12, 2025 (the “F&S Industry Summary”), prepared and issued by Frost and Sullivan. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Industry Summary and included herein with respect to any particular year refers to such information for the relevant calendar year. Further, the reference to “segments” in this section derived from the F&S Industry Summary refers to end-use sectors in accordance with the presentation, analysis and categorization in the F&S Industry Summary, and does not constitute segment classification under Ind AS 108 – Operating Segments. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108 – Operating Segments and we do not present such industry segments as operating segments. For more information, see “Risk Factors – Certain sections of this Preliminary Placement Document disclose information from the F&S Industry Summary which is a paid summary of the industry in which we operate and commissioned and paid for by us exclusively in connection with the Issue. Any reliance on such information for making an investment decision in the Issue is subject to inherent risks.” on page 58. Also see, “Industry and Market Data” on page 17.

INDIAN ELECTRONICS INDUSTRY

Global Electronics Market Size

The global electronics industry experienced substantial growth in recent years primarily driven by the widespread adoption of electronic devices in a variety of sectors and technological advancements. The global electronics market was valued at US\$ 2,956 billion in 2024 and expected to grow to approximately US\$ 3,882 billion by 2029E. Consumer electronics, automotive, telecommunications, IT, industrial and healthcare are among the industries that are contributing to this robust growth. Revenue from smartphones, laptops, and wearable devices is substantial, and consumer electronics continue to be a fundamental component of this industry.

Size of Electronics industry, US\$ billion, Global, 2019 to 2029E

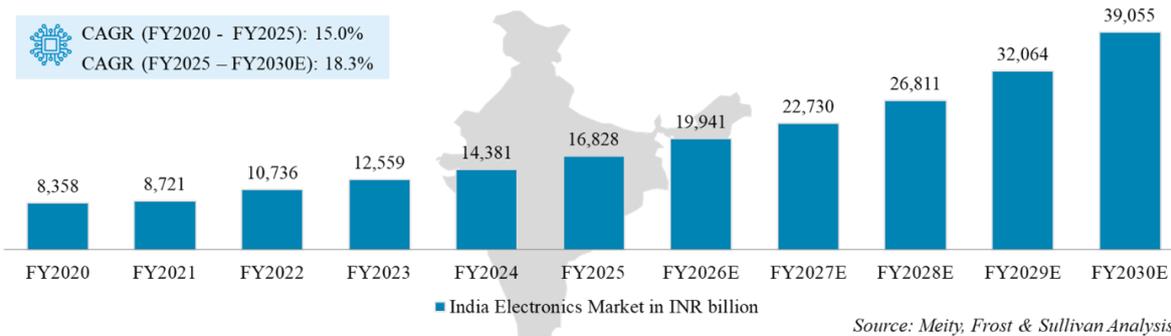


Source: Statista, Frost & Sullivan Analysis

Indian Electronics Market

The Indian electronics industry has witnessed significant growth in recent years, supported by favourable government initiatives, rising domestic demand, and the expansion of export opportunities. The domestic electronics market was valued at ₹ 14,381 billion in Fiscal 2024 and further increased to ₹ 16,828 billion in Fiscal 2025. Looking ahead, it is projected to expand rapidly, reaching ₹ 39,055 billion by Fiscal 2030E. This acceleration is driven by advancements in IT, telecommunications, automotive electronics, and industrial applications. Revenue from smartphones, laptops, semiconductors, and automotive segment (“EVs”) continues to play a dominant role, while the growing emphasis on Make in India and Production Linked Incentive (“PLI”) schemes has further strengthened the sector’s momentum. At the same time, sectors such as residential, industrial, defence, and engineering, in addition to airports and data centres, are rapidly expanding and expected to drive incremental demand.

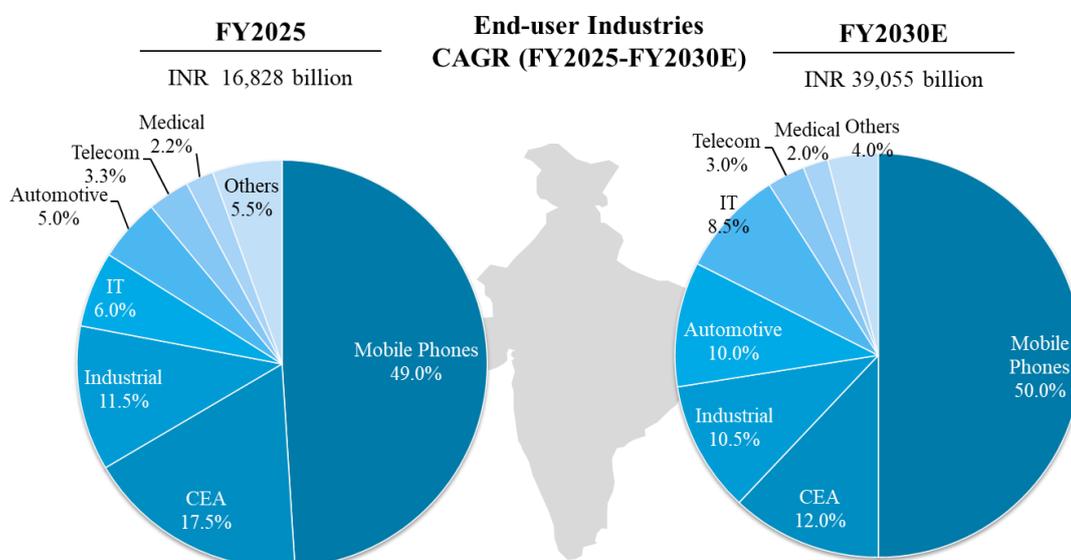
Size of Electronics industry, ₹ billion, India, Fiscal 2020 to Fiscal 2030E



Indian electronics market split by end user

India’s domestic electronics market supported by strong policy incentives, supply chain localization, and export momentum. In Fiscal 2025, mobile phones accounted for the largest share at 49%, followed by consumer electronics and appliances (“CEA”) at 17.5% and industrial electronics at 11.5%. Other key contributors included IT hardware (6%), automotive electronics (5%), telecom equipment (3.3%), medical electronics (2.2%), and a combined 5.5% share from defence, clean energy, and lighting. By Fiscal 2030E, the share of mobile phones is expected to remain dominant at 50%, while CEA is expected to maintain a healthy share of around 12%, indicating stable performance even as other categories expand at a faster pace.

Indian electronics market split by end user, ₹ billion, India, Fiscal 2025 and Fiscal 2030E



* CEA – Consumer electronics and appliances; IT – Information Technology products
 * Others include Aerospace & defence, Clean energy, Lighting, etc.

Note: E refers to Estimate

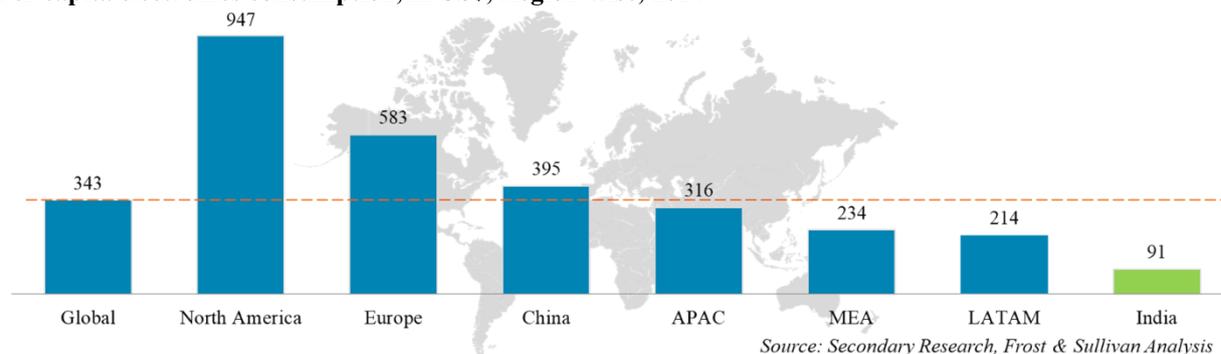
Source: MeitY, ELCINA, Frost & Sullivan Analysis

Automotive electronics are projected to expand their share to 10%, supported by rising adoption of EVs and connected vehicles, while IT hardware increases to 8.5%, aided by PLI and electronics component manufacturing scheme. Industrial electronics will stabilise at 10.5%, while telecom and medical electronics remain relatively small contributors. This transition underscores the growing dominance of mobile devices and automotive electronics in India’s electronics manufacturing ecosystem, while also highlighting the gradual diversification of the sector into IT and industrial applications.

Comparison of per capita electronics consumption among various regions

Globally, per capita electronic consumption is steadily increasing and is currently at US\$ 343. India has one of the lowest electronics consumptions among the major economies and is currently at US\$ 91, approximately one fourth of the global average.

Per capita electronics consumption, in US\$, Region-wise, 2024



Government policies and schemes driving manufacturing in India

PLI scheme:

Cumulatively, the PLI scheme now covers 14 critical sectors with a total approved outlay of ₹ 1.97 lakh crore (over US\$ 26 billion). By Fiscal 2024, actual investments stood at ₹ 1.46 lakh crore, and it rose to ₹ 1.76 lakh crore by Fiscal 2025. These investments have already resulted in production and sales worth ₹ 16.5 lakh crore and the creation of 12 lakh direct and indirect jobs.

Approved financial outlay under Production Linked Incentive (PLI) scheme

Sectors	Implementing Ministry/Department	Revised Estimate 2024–25	Budgetary Estimate 2025–26
Electronics Manufacturing & IT Hardware	Ministry of Electronics & Information Technology	5,777.0	9,000.0
Automobiles & Auto Components	Department of Heavy Industries	346.9	2,818.9
Pharmaceuticals	Department of Pharmaceuticals	2,150.5	2,444.9
Textile Products	Ministry of Textiles	45.0	1,148.0
White Goods (Air Conditioners and LED Lights)	Department for Promotion of Industry and Internal Trade	213.6	444.5
Specialty Steel	Ministry of Steel	55.0	305.0
Advanced Chemistry Cell (ACC) Battery Storage	NITI Aayog & Department of Heavy Industries	15.4	155.8

Source: DPIIT, Invest India, Frost & Sullivan Analysis

Make In India for domestic demand and global demand

The "Make in India" initiative, launched in 2014, aims to transform India into a global manufacturing hub and boost economic growth through domestic production. This initiative is particularly pivotal for the Electronics Manufacturing Services ("EMS") sector, which plays a critical role in supplying electronic components and devices for various industries. As the demand for electronics surges both domestically and internationally, the initiative seeks to enhance India's manufacturing capabilities, attract foreign investments, and foster innovation. By empowering the EMS sector, "Make in India" not only addresses local needs but also positions India as a competitive player in the global supply chain. Here's how the initiative enhances the EMS landscape:

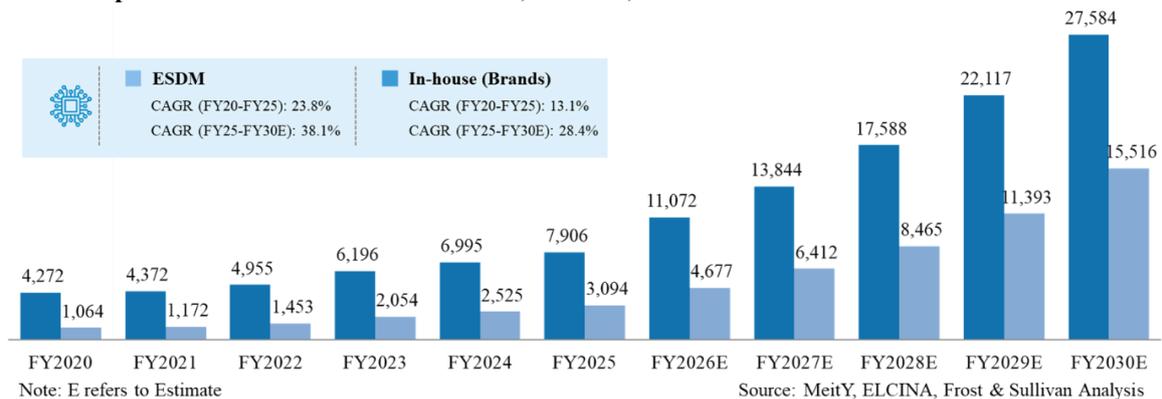
- Strengthening Local Manufacturing Capabilities:** The initiative aims to elevate the EMS industry by encouraging companies to set up manufacturing facilities in India. By building local capabilities, the initiative seeks to reduce reliance on imports for electronic components and devices, ensuring a robust domestic supply chain that supports various sectors, including consumer electronics, automotive, industrial, IT and telecommunications.
- Catering to Rising Domestic Demand:** With increasing consumer demand for electronics and smart devices, the EMS sector is poised to benefit significantly. The initiative focuses on developing local supply chains to meet this demand, enabling quicker turnaround times and customization of products. This responsiveness not only satisfies domestic consumers but also strengthens India's position as a reliable manufacturing hub.

- **Enhancing Export Potential:** By improving manufacturing standards and operational efficiencies, the EMS sector can better cater to international markets. The "Make in India" initiative aims to position India as a global sourcing destination, making Indian EMS companies more competitive in the export market. This shift can lead to a substantial increase in electronics exports, contributing positively to the nation's economy.
- **Fostering Innovation and R&D:** The initiative encourages collaboration between domestic EMS providers and global technology firms, driving innovation within the sector. Establishing research and development centers in India allows local players to develop cutting-edge solutions tailored to market needs. This focus on innovation enhances the quality and appeal of Indian-made products in both domestic and international markets.
- **Sustainability and Green Manufacturing:** The "Make in India" initiative emphasizes the importance of sustainability in manufacturing practices. EMS companies are encouraged to adopt eco-friendly technologies and processes, reducing their environmental footprint. This commitment to sustainability resonates with global trends, making Indian EMS offerings more attractive to environmentally conscious consumers.
- **Infrastructure Development to Support EMS Growth:** The initiative includes substantial investments in infrastructure development, essential for the growth of the EMS sector. Improved logistics, transportation networks, and industrial parks create a conducive environment for manufacturing activities, allowing EMS providers to operate efficiently and effectively.

Share of ESDM companies in domestic electronics production

India's domestic electronics production continues to demonstrate robust growth, driven by contributions from both Electronics System Design and Manufacturing ("ESDM") companies and in-house manufacturing by brands. In Fiscal 2020, ESDM accounted for approximately ₹ 4,272 billion, while in-house production contributed ₹ 1,064 billion.

Electronics production in India share of ESDM, ₹ billion, Fiscal 2020 to Fiscal 2030E



By Fiscal 2025, these figures reached ₹ 7,906 billion and ₹ 3,094 billion, respectively, reflecting CAGRs of 23.8% for ESDM and 13.1% for in-house manufacturing over Fiscal 2020 to Fiscal 2025. Looking ahead, the industry is poised for even stronger momentum, with ESDM projected to scale up to ₹ 27,584 billion and in-house manufacturing to ₹ 15,516 billion by Fiscal 2030E. This translates into accelerated CAGRs of 38.1% for ESDM and 28.4% for in-house manufacturing during Fiscal 2025 to Fiscal 2030E, underlining the critical role of ESDM in driving India's transition into a global electronics manufacturing hub, supported by policy initiatives, supply chain localisation, and increasing export orientation.

GLOBAL ESDM MARKET

Global ESDM Market Definition

Traditionally, electronic product manufacturing has been the stronghold of companies engaged in assembling components onto printed circuit boards ("PCBs") and creating box builds for original equipment manufacturers

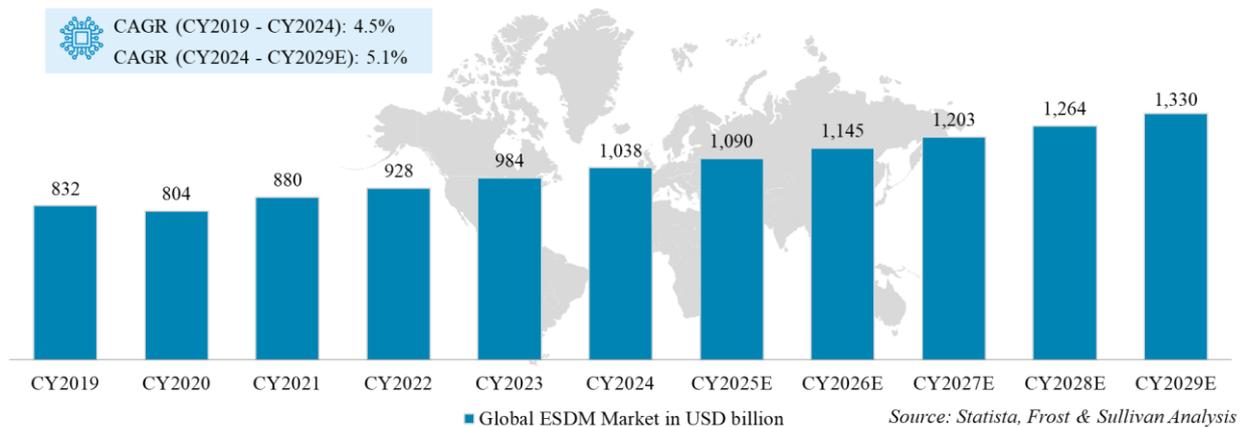
("OEMs"). OEMs were conventionally responsible for product designs. However, the landscape is evolving rapidly, with OEMs recognizing the capabilities of ESDM companies. This shift has led to expanded roles for ESDM firms, now involved not only in manufacturing but also in product design and development, testing, and a range of after-sales services. These services include repair, re-manufacturing, marketing, and comprehensive product lifecycle management. Noteworthy design-related activities undertaken by ESDM companies encompass product design, chip design, very large-scale integration ("VLSI"), board design, and the development of embedded systems.

Global ESDM Market Size

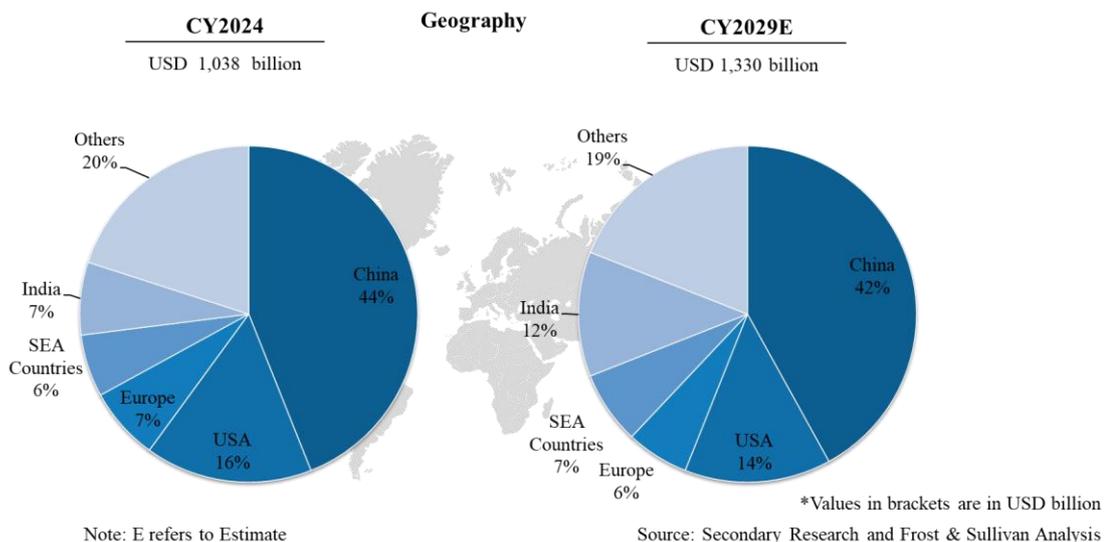
The global ESDM market was estimated at US\$ 832 billion in 2019 and is expected to reach US\$ 1,330 billion in 2029E at a growth rate of 4.5% between 2019 and 2024 and is estimated to grow at a CAGR of 5.1% between 2025E and 2029E. In 2024, the ESDM market was valued at US\$ 1038.0 billion globally.

China continues to dominate the global electronics manufacturing landscape, supported by cost advantages and strong technological capabilities. Growth is further accelerated by megatrends such as digitalization, IoT adoption, and rapid urbanization. The region benefits from operational efficiencies, abundant skilled talent, world-class infrastructure, and proximity to major end-user markets, making it a high-growth hub. However, post-COVID-19, several global manufacturers have begun adopting a 'China+1' strategy to diversify supply chains. This shift is opening up significant investment opportunities in alternative manufacturing destinations such as Vietnam, India, and the Philippines

Size of ESDM industry, US\$ billion, Global, 2019 to 2029E



Size of ESDM industry, US\$ billion, Global, 2024 and 2029E, By Geography



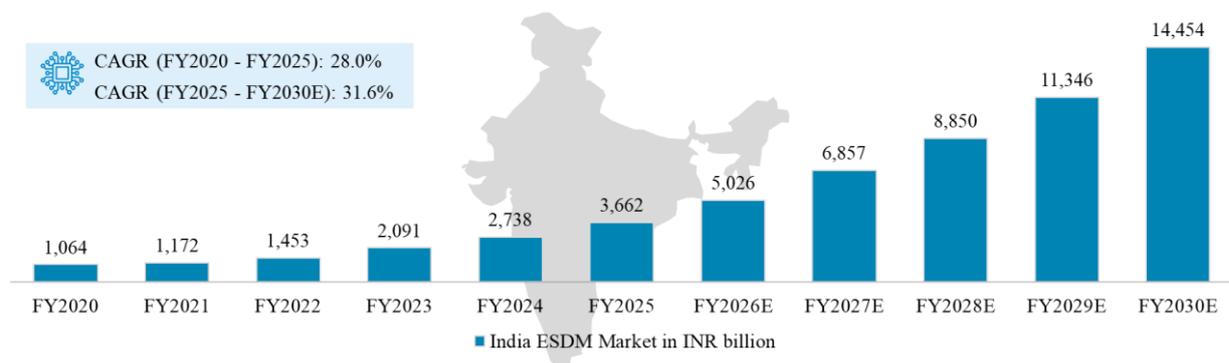
Mobile and consumer electronics remain dominant, especially in contract manufacturing. Automotive, industrial, and healthcare sectors are emerging as fast-growing verticals due to industrial automation and EV technology adoption. IT, Telecom, and Power segments reflect infrastructure investment and smart energy transitions. Aerospace/defense remains specialized with high complexity requirements. Diverse applications highlight the resilience and adaptability of the global ESDM ecosystem.

Consumer electronics and appliances have had a consistent performance in the last few years, which is aided by growth in advanced economies and developing countries. ESDM companies have also benefited from rising consumer spending and technological improvements. Rising demand for smart solutions will fuel future growth.

Indian ESDM Market

The ESDM market in India was valued at ₹ 1,064 billion in Fiscal 2020 and is expected to reach a value of ₹ 14,454 billion in Fiscal 2030 at a CAGR of 28.0% in between Fiscal 2020 and Fiscal 2025 and is estimated to grow at a CAGR of 31.6% in between Fiscal 2025 and Fiscal 2030E. Indian ESDM market was valued at ₹ 3,662 billion in Fiscal 2025. Indian ESDM industry is part of the larger Electronics ecosystem of the country.

Size of ESDM industry, ₹ billion, India, Fiscal 2020 to Fiscal 2030E



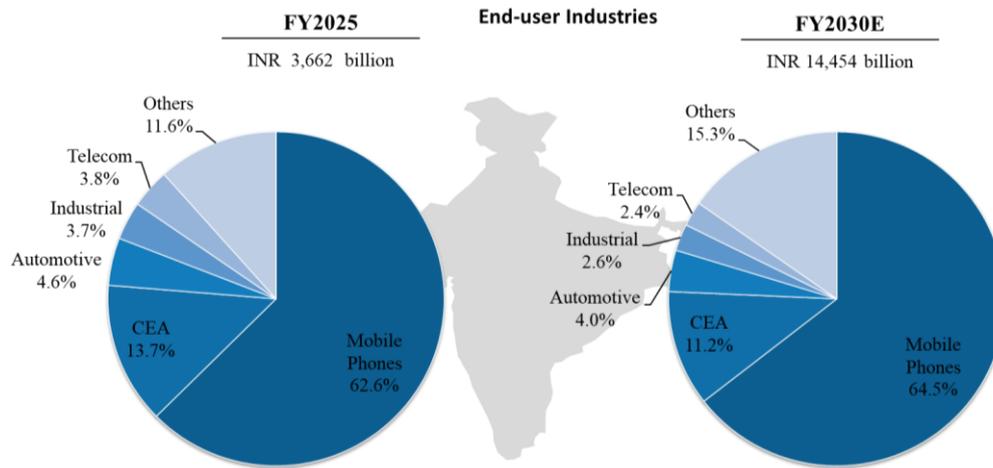
Source: Statista, Frost & Sullivan Analysis

There are nearly 700 ESDM companies in the market, ranging from large, medium-sized, to small players. Major global companies are Bharat FIH, Flex, Wistron, Pegatron, and Jabil; large Indian companies include Amber, Kaynes Technology, Dixon, PG Electroplast, SFO Technologies, Syrma, Elin, Avalon Technologies, among others. Ambitious expansion plans and capacity augmentation of indigenous ESDM players to capitalize on favorable policy initiatives ensure that the ESDM sector in India will witness heightened growth in coming years.

ESDM market segmentation by key end-use industries

The expansion of India's EMS industry is being fueled by a variety of factors. Significant reasons driving the growth are incentives like PLI (Production Linked Incentive) in India, "China +1" strategy, and localization initiatives in multiple regions, demand for compact and high-performance devices pushing EMS companies to adopt SMT, automation, robotics, and advanced testing, growth in Industry 4.0, robotics, and AI-enabled manufacturing, diversification away from China (Vietnam, India, Mexico, Eastern Europe) are among the major ones. Due to the size, complexity, and high level of competition in the Indian market, OEMs are focusing more on marketing and aftermarket activities, leaving the production to contract manufacturers.

Size of ESDM industry, ₹ billion, India, Fiscal 2025 and Fiscal 2030E, By End Use Industry



* CEA – Consumer electronics and appliances (includes products of interest – air conditioners, washing machine, television, air cooler, refrigerators and others);

Others include: IT, Lighting, Aerospace & defense, Energy, Medical, etc.

Note: E refers to Estimate

Source: MeitY, ELCINA, Frost & Sullivan Analysis

Drivers and Emerging Trends

PLI Schemes:

- **PLI for Large-Scale Electronics Manufacturing:** Offers 4% to 6% incentives on incremental sales for mobile phones and specified electronic components for five years, helping to boost local production and attract major investments.
- **PLI for IT Hardware:** Targets growth in domestic hardware production, with plans to disburse US\$ 984 million over four years, aiming for US\$ 21.6 billion in production and US\$ 8.06 billion in exports.
- **Electronics Component Manufacturing Scheme (ECMS) (2025 onwards):** An ₹ 22,919 crore scheme designed to strengthen the domestic electronics components manufacturing ecosystem, enhance value addition, and integrate India with global supply chains.
- **Broad Industry PLI Disbursements:** As of March 2025, ₹ 1,596 crore had been disbursed under various PLI schemes spanning electronics, pharma, and other sectors.
- **Electronics Manufacturing Clusters (EMC 2.0):** Development of infrastructure-rich ESDM clusters, including an ₹ 485 crore hub along the Yamuna Expressway aimed at encouraging manufacturing in automotive, consumer, telecom, industrial, and e-mobility electronics. Yamuna Expressway Industrial Development Authority (“YEIDA”) operates in a large area, approximately 25,000 hectares, along the Yamuna Expressway in Uttar Pradesh. YEIDA will contribute approximately ₹ 341 crore, central assistance from MeitY is of approximately ₹ 144.5 crore. Completion target for the infrastructure is January 31, 2028.

Semiconductor and Display Ecosystem Development:

Comprehensive Programme (₹ 2.3 lakh crore): Approved by the Cabinet to build India’s semiconductor and display manufacturing ecosystem. This includes:

- ₹ 76,000 crore for setting up semicon and display fabs.
- ₹ 55,392 crore under PLI, SPECS, and EMC 2.0 schemes.
- ₹ 98,000 crore for allied sectors like telecom, auto components, solar, and batteries.

Establishment of the India Semiconductor Mission (“ISM”) as the nodal implementing body.

GST Reforms for Appliances and RAC: The GST Council simplified the tax structure into two primary slabs - 5% and 18%, eliminating the earlier 12% and 28% tiers. Heavy appliances such as air conditioners, TVs over 32 inches, refrigerators, washing machines, and dishwashers are now taxed at 18%, down from 28%. GST on both residential and commercial air conditioners has been uniformly reduced to 18%. The GST reduction is expected to make RACs more affordable, boosting consumer demand, especially during the festive season.

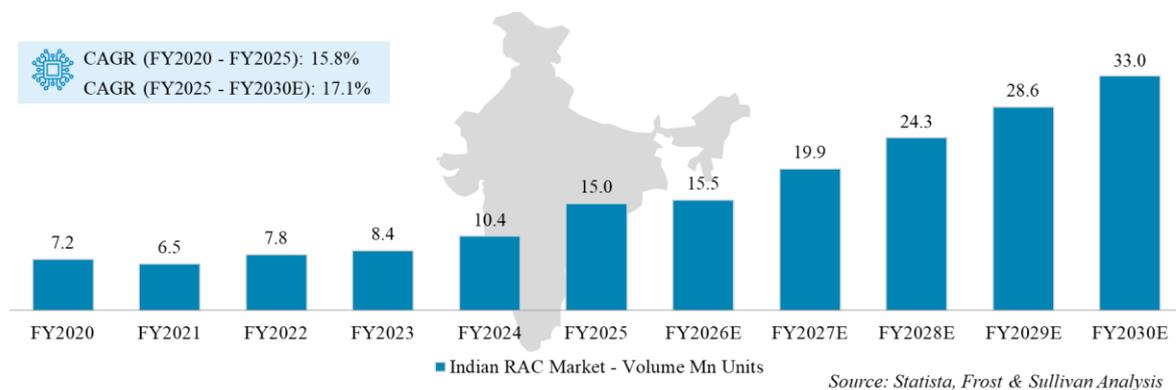
Room Air Conditioner (“RAC”)

Indian RAC market is driven by the increase in disposable income, urbanization, electrification, and easy consumer financing. Tightening energy efficiency norms has led to the introduction of inverter technology, resulting in reduction of operating costs. This has resulted in more consumers opting for RACs. Penetration of RACs in Indian households is slightly higher than 7%, implying that there is considerable scope for growth.

India RAC Market

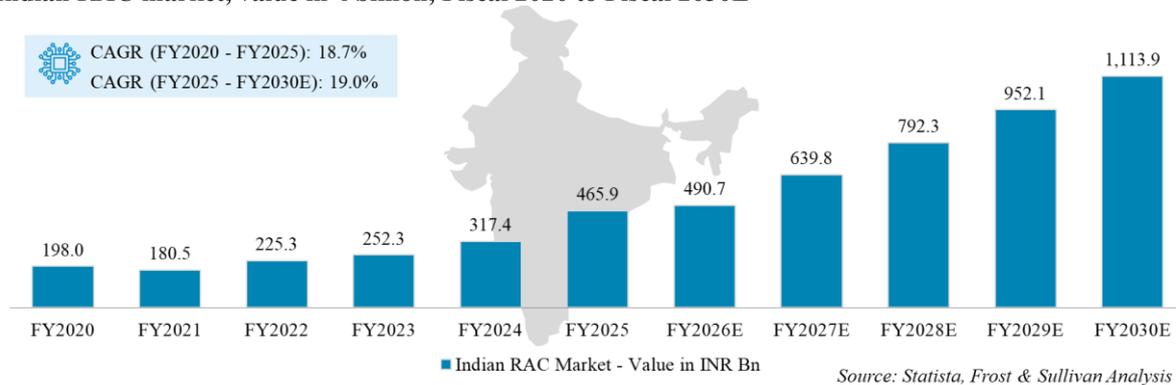
Penetration of RAC is extremely low in India when compared to various developed economies and only one-fifth of the global average RAC penetration. Given the low RAC penetration at 8%, there is tremendous potential in the Indian market. The penetration is very low compared to countries like Indonesia (36%) and China (80%) - highlighting considerable growth potential. Projections suggest RAC penetration could climb to approximately 40% of households over the next 20 years.

Indian RAC market, volume in million units, Fiscal 2020 to Fiscal 2030E



The constant change in consumer preferences leads manufacturers to bring in new, innovative and value-added products. New product features and technological advancements have added to the increase in replacement demand. The overall market size for domestic sales for RAC in Fiscal 2025 was 15.0 million units, and it is expected to grow at a CAGR of 17.1% up to Fiscal 2030 to reach a market volume of 33.0 million units. Future demand for RACs in urban areas will be driven by cost competitiveness, better features, and energy efficiency.

Indian RAC market, value in ₹ billion, Fiscal 2020 to Fiscal 2030E



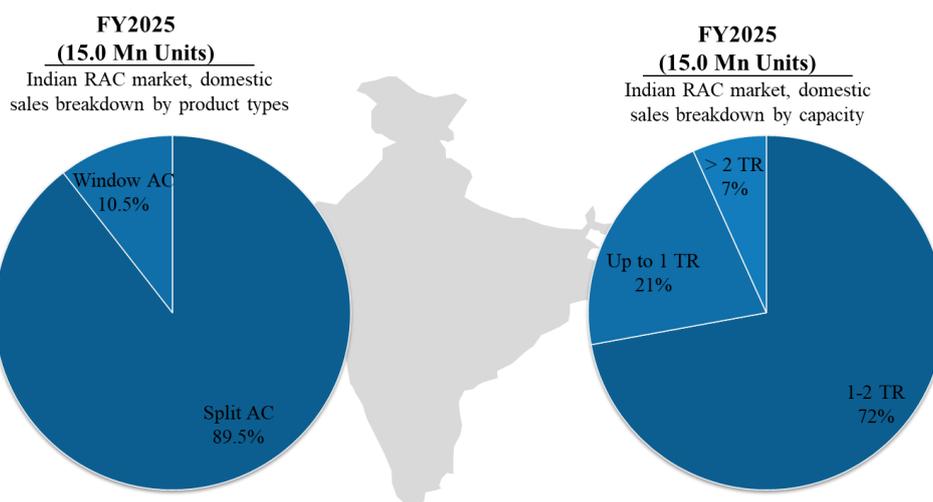
In value terms, the domestic sales of RACs were estimated to be ₹ 465.9 billion in Fiscal 2025. The revenue market is forecast to grow at a CAGR of 19.0% to reach ₹ 1,113.9 billion in Fiscal 2030. Leading EMS players

operating in Indian RAC market includes Amber Enterprises, PG Electroplast, EPack Durables, Virtuoso Optoelectronics, among others.

Market segmentation by product types

Key factors determining the selection between Split and Window RAC are the capacities, design, cost, aesthetics, and operational efficiency. Split RAC dominate the Indian market with a share of 89.5% of the total market in Fiscal 2025. These systems have gained popularity owing to advantages such as easy installation anywhere, aesthetics, low-noise operations, innovations such as inverter technology, and ability to cool larger rooms more efficiently.

Indian RAC market, domestic sales percent breakdown by product types and capacity, volume in millions, Fiscal 2025



Source: Frost & Sullivan Analysis

Window RAC accounts for 10.5% of the total market in Fiscal 2025 and have specific conditions for installation and have lower servicing costs but are noisy. The demand for Window RAC is expected to remain stagnant at around 10% to 11% of the total market in the forecast period.

Market segmentation by capacity

The main factors for determining the right capacity of RAC are the size of the room and whether the room is situated on the ground floor or at a higher level, as the cooling level depends on how much sun exposure a room has. The average room size in an Indian household is about 150 square feet to 250 square feet and this requires about 1.0 to 2.0 TR RAC. This is the most sold RAC, with a market share of 72.0% of the total market in Fiscal 2025. This is followed by the less than 1.0 TR segment with a market share of 21.0%, which is mainly used for rooms up to 150 square feet. More than 2 TR RACs are used for room size from 250 square feet to 450 square feet and this segment accounts for the remaining 7.0% of the market.

Market segmentation by star rating

Star ratings given by the Bureau of Energy Efficiency (“BEE”), denotes the energy efficiency of the RAC. Three-star rated RAC is the most popular model and accounted for 73.0% of the total market in Fiscal 2025, followed by 4-star and 5-star with 27.0% market share. The major driver for the demand for 3-star rated products is the consumption hours and the price; in India, majority of the household use RAC only for a few hours in a day. The BEE revised the star ratings recently and with new star-rating system, the 4-star and 5-star rated RAC are expected to cost more compared to older star-rated models. Efficient compressors and bigger components to meet the BEE requirements would be the key reasons for the increase in prices. An average of 10% to 12% additional power savings is expected from the products complying to the new star rating system.

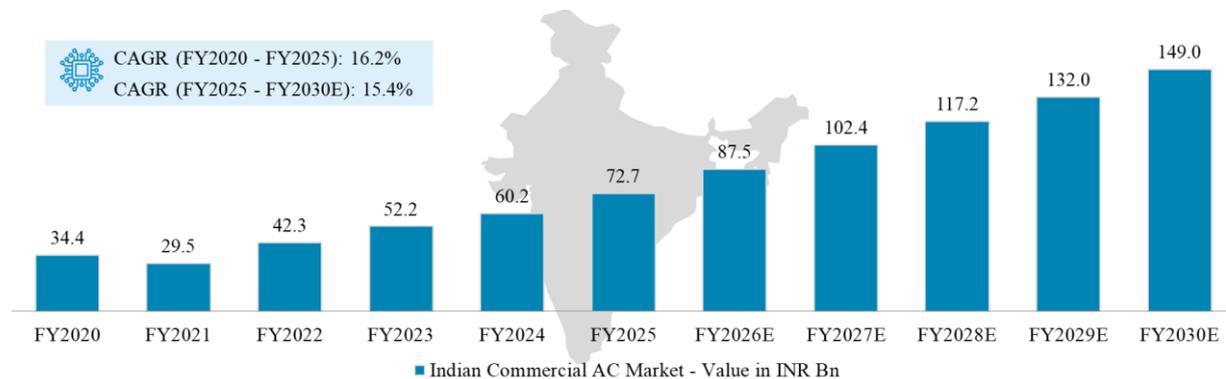
Commercial AC

Indian commercial AC market is experiencing dynamic and high-growth transformation. Backed by rapid commercial infrastructure expansion, evolving energy norms, and smart technology adoption, the sector offers compelling opportunities for both manufacturers and service providers - especially in scalable, energy-efficient solutions.

India Commercial AC Market

The overall market size of commercial AC in India for Fiscal 2025 was ₹ 72.7 billion and it is expected to grow at a CAGR of 15.4% up to Fiscal 2030E to reach a value of ₹ 149.0 billion.

Indian Commercial AC market, value in ₹ billion, Fiscal 2020 to Fiscal 2030E



Source: Statista, Frost & Sullivan Analysis

Rapid urbanisation and development of sectors such as offices, hospitals, retail malls, and IT/education clusters are fueling demand for commercial, centralized and VRF systems. Growth in hospitality, healthcare, and smart city infrastructure is driving demand for advanced cooling while ensuring indoor quality and eco-standards.

White Goods Components

India is transitioning from being primarily an assembly hub to a components manufacturing hub. With PLI and growing domestic demand, the white goods components market is set for double-digit growth (10% to 12% CAGR) through 2030.

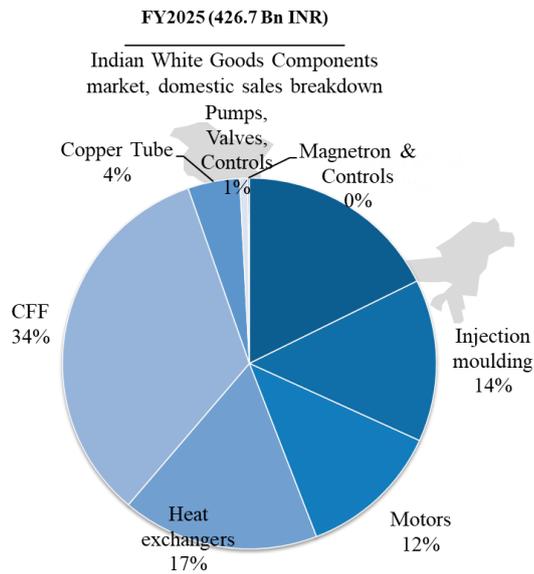
Strong export potential is opening up in the Middle East, Africa, and Southeast Asia, where Indian component makers can compete on both cost and scale.

India White Goods Components Market

The overall white goods industry in India is on a strong growth path. While components make up only a portion of this total, they represent a significant and growing segment, particularly as OEMs ramp up localization to meet demand and reduce import dependencies. The PLI scheme for white goods supports not just finished appliances but also components and sub-assemblies of ACs and LEDs, with an outlay of US\$ 855 million.

A separate ECMS for passive electronic components targets localization of semiconductors, PCBs, display modules, and camera components with an allocation of ₹ 22,919 crore (approximately US\$ 2.7 billion). This aims to offshoot component production worth ₹ 4.56 lakh crore and create approximately 91,600 jobs. The White Good Components market which includes (Sheet Metal, Injection Moulding, Motors, Heat Exchangers, CFF, Copper Tube, among others) was valued at ₹ 426.7 billion in Fiscal 2025 with bulk of the contribution came from RAC and refrigerators.

Indian White Goods Components market, value in ₹ billion, Fiscal 2025



Source: Frost & Sullivan Analysis

India's white goods components market is rapidly evolving into a high-growth, policy-driven sub-sector within ESDM. Government incentives (like PLI for white goods and passive components) are accelerating localization, while global OEMs are integrating backward - with components like compressors, PCBs, and power electronics being manufactured domestically for the first time. This transition not only boosts domestic manufacturing value but also addresses critical import gaps in India's electronics value chain. Despite such moves, India still relies heavily on imported components. In Fiscal 2023 to Fiscal 2024, over US\$ 18 billion worth of electronic components were imported - highlighting a substantial component production gap and further justification for the fresh PLI push.

INDIA PCB AND PCBA MARKET

India PCB Market

The Indian PCB market attained a value of US\$ 1.4 billion in Fiscal 2020, driven by the thriving consumer electronics industry and favourable government initiatives in the country. Aided by the growing demand for miniaturized gadgets and increased digitization of the medical sector, the market is expected to witness a further growth in the forecast period of Fiscal 2025-Fiscal 2030, growing at a CAGR of 17.5%. The market is projected to reach US\$ 10.5 billion by Fiscal 2030. In Fiscal 2025 the market was valued at US\$ 4.7 billion.

The expansion of the electronics industry fuelled a rising need for PCBs. With growing demand for electronic products both in domestic and global markets, Indian manufacturers identified an opportunity to strengthen their presence in the PCB sector. In spite of increase in number of PCB producers the numbers are still limited in India. As large portion (80% to 85% PCBs) in India are imported.

Technological progress - such as the introduction of advanced PCB materials, the miniaturization of electronic components, and the adoption of modern manufacturing techniques like surface mount technology ("SMT") - has further accelerated PCB industry growth. These innovations have enhanced device performance, efficiency, and reliability.

India PCBA Market

The Indian printed circuit board assembly ("PCBA") market attained a value of US\$ 14 billion in Fiscal 2020. With the existing PCBA manufacturing capacity and the expansion plans, especially with cell phones, India is expected to fulfill the PCBA demand for both domestic and export completely built units ("CBUs"). The market is expected to witness a further growth in the forecast period of Fiscal 2025 to Fiscal 2030, growing at a CAGR of 21.2%. The market is projected to reach US\$ 106 billion by Fiscal 2030. In Fiscal 2025 the market was valued at US\$ 41 billion.

PCBA forms a key part of the EMS ecosystem - encompassing design, assembly, and testing of PCBA for products like IT hardware, consumer and industrial electronics, telecom gear, EV components, and displays.

The EMS sector is set for rapid growth, bolstered by strong domestic demand, favorable government policies (PLI schemes), and export diversification via the China-+1 strategy.

Government schemes like the ECMS (₹ 22,919 crore) are specifically designed to boost domestic manufacturing of passive components, including PCBs/PCBAs. These initiatives aim to raise local value addition to 35% to 40% and reduce import reliance, unlocking significant manufacturing and export potential.

SUMMARY OF BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” on page 18 for a discussion of the risks and uncertainties related to those statements and also “Risk Factors” and “Financial Information” on pages 30 and 194, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year are to the 12-month period ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, the financial information included in this section for three months ended June 30, 2025 and June 30, 2024 has been derived from the respective Unaudited Consolidated Financial Results for the three months ended June 30, 2025 and June 30, 2024, and financial information for Fiscals 2025, 2024 and 2023 has been derived from our Audited Consolidated Financial Statements, beginning on page 194.

Unless otherwise indicated or the context otherwise requires, in this section, references to “the Company” or “our Company” are to Amber Enterprises India Limited on a standalone basis, and references to “the Group”, “we”, “us”, “our”, are to Amber Enterprises India Limited on a consolidated basis.

Unless otherwise indicated, industry and market data used in this section has been derived from the summary of the industry in which we operate, “QIP Report on Electronics and EDSM Industry”, dated September 12, 2025 (the “F&S Industry Summary”), prepared and issued by Frost and Sullivan. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Industry Summary and included herein with respect to any particular year refers to such information for the relevant calendar year. Further, the reference to “segments” in this section derived from the F&S Industry Summary refers to end-use sectors in accordance with the presentation, analysis and categorization in the F&S Industry Summary, and does not constitute segment classification under Ind AS 108 – Operating Segments. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108 – Operating Segments and we do not present such industry segments as operating segments. For more information, see “Risk Factors – Certain sections of this Preliminary Placement Document disclose information from the F&S Industry Summary which is a paid summary of the industry in which we operate and commissioned and paid for by us exclusively in connection with the Issue. Any reliance on such information for making an investment decision in the Issue is subject to inherent risks.” on page 58. Also see, “Industry and Market Data” on page 17.

Overview

We are a diversified and backward-integrated business-to-business (“B2B”) solutions provider across three different segments based on the criteria set out in Ind AS 108 – Operating Segments: (i) Consumer Durables, (ii) Electronics, and (iii) Railway Sub-system and Defense. Within Consumer Durables, we operate in the room air conditioner (“RAC”) and commercial air conditioner (“CAC”) original equipment manufacturer (“OEM”)/original design manufacturer (“ODM”) industry in India. Within Electronics, we are a manufacturer of bare board printed circuit boards (“Bare PCBs”). As of June 30, 2025, we offered both printed circuit board assembly (“PCBA”) and Bare PCB capabilities. Within Railway Sub-system and Defense, we are a supplier of heating, ventilation, and air conditioning (“HVAC”) systems for railways, metros, buses, telecom and defense applications, as well as sub-systems for rolling stock, such as doors, gangways, anti-climbers, pantry systems, couplers, driving gears, pantographs and brakes through our wholly-owned Subsidiary, Sidwal Refrigeration Industries Private Limited (“Sidwal”).

Our Company offers a broad product portfolio as set out below:

Consumer Durables

Our Consumer Durables segment includes a comprehensive suite of complete built units, including RACs and commercial air conditioners (“CACs”), as well as a variety of components for consumer durable goods.

- Air Conditioners: We design and manufacture complete RACs including split air conditioners (“SACs”), comprising indoor units (“IDUs”) and outdoor units (“ODUs”), window air conditioners (“WACs”) and top-throw window air conditioners (“TTWACs”), across energy ratings and types of refrigerants. We also design

and manufacture inverter RACs. We have strengthened our portfolio with light commercial ACs. In addition, we design and manufacture CACs, including cassette air conditioners, tower air conditioners, ducts, water heat pumps and outdoor units.

- **Components:** We manufacture a range of critical and functional HVAC components such as heat exchangers, motors, plastic moulding, cross-flow and axial fans, sheet metal components, copper tubing and other tooling components. We also offer non-HVAC components, for washing machines, microwaves, water purifiers, refrigerators, automobiles, energy meters and set top boxes.

Electronics

Our Electronics segment has transformed from a focused RAC components business into a full-stack electronics manufacturing services (“EMS”) platform serving a wide spectrum of end customer applications such as consumer durables, hearables and wearables, automotive, industrials, smart electronics and telecom. Through our Subsidiaries, IL JIN Electronics (India) Private Limited (“**IL JIN**”), which we acquired in 2017, and Ascent Circuits Private Limited (“**ACPL**”), which we acquired in 2024, we specialise in a wide range of manufacturing processes, including automatic insertion lines, surface mount technology (“**SMT**”) lines, manual insertion lines, final assembly, testing and packing. Through IL JIN and its subsidiaries, we manufacture PCBs, PCBAs and through ACPL, we manufacture Bare PCBs, specialising in single-sided, double-sided, multi-layer, radio frequency PCBs, flexible PCBs, and speciality PCBs. Through our joint venture with Korea Circuit Co. Ltd. (“**Korea Circuit**”) in 2024, we have forayed into advanced technology-oriented manufacturing of high-density interconnect (“**HDI**”), flex, and semiconductor substrate PCBs. Through our acquisition of Power-One Micro Systems Private Limited (“**Power-One**”), we also intend to make inroads into power electronics such as on-grid, off-grid and hybrid solar inverters, uninterruptible power supply systems, alternating current/ direct current electric vehicle chargers and battery energy storage systems. Pursuant to definitive agreement entered into in 2025 to acquire Unitronics (1989) (R”G) Ltd., (“**Unitronics**”), we also intend to offer industrial electronics products such as programmable logic controllers (“**PLCs**”), human-machine interface (“**HMI**”), variable frequency drives (“**VFDs**”), servo drives, SaaS solutions and Industrial Internet of Things (“**IIoT**”) with built-in business intelligence. We have also executed a definitive agreement in respect of acquisition of a facility in Israel, pursuant to the definitive agreement entered into for the acquisition of Unitronics.

Railway Sub-system and Defense

We entered the Railway Sub-system and Defense segment pursuant to our acquisition of Sidwal in 2019. We offer advanced heating, ventilation and air conditioning and refrigeration (“**HVAC&R**”) solutions for rolling stock such as the railways, metro rails, buses, defense, and telecom (data centers), ambulances and heavy equipment. We also provide maintenance services under this segment and have an extensive service network. In addition to climate control systems, we have significantly expanded our product portfolio for doors and gangways through a technology transfer agreement with Ultimate Europe Transportation Equipment GmbH. We have also entered into a strategic partnership with Yujin Machinery Limited, a South Korean company, and formed Yujin Machinery India Private Limited on August 20, 2024, to offer couplers, driving gears, pantographs and brakes. Our diversified portfolio now includes critical sub-systems for rolling stock, such as doors, gangways, anti-climbers, pantry systems, couplers, driving gears, pantographs and brakes, ensuring seamless integration and performance.

Our customers include multi-national companies (“**MNCs**”) and key Indian brands. We have built long-standing relationships with our customers by aligning our offerings with their business needs and have progressively added customers over the years organically and through our inorganic initiatives. We provide them with a range of manufacturing solutions at their doorsteps by supplying them Consumer Durables and Electronics through OEM/ODM models and provide fully backward integrated one-stop HVAC solutions through our Railway Sub-system and Defense segment.

As of June 30, 2025, our Company had three research and development (“**R&D**”) centres, located in Rajpura, Punjab; Sri City, Andhra Pradesh; and Jhajjar, Haryana, in addition to R&D centres operated by our Subsidiaries. We have upgraded our testing infrastructure by establishing Bureau of Indian Standards-compliant laboratories and initiated the development of three-phase motors and brushless direct current (“**BLDC**”) motors to support advanced product innovation and quality assurance. We have the ability to manufacture most of our products from the concept and design stage till the final delivery, thereby covering the entire manufacturing value chain.

All of our manufacturing facilities in India have obtained ISO 9001:2015 (quality management systems), ISO 14001:2015 (environmental management systems) and ISO 45001: 2018 (occupational health and safety)

certification, demonstrating our commitment to product quality and safety as well as sustainable operations. Our certifications also include IRIS ISO 22163:2023, EN 15085-2 and AS 9100:2016.

In addition to our organic growth, we have also grown inorganically through strategic acquisitions and partnerships. Our Consumer Durables segment is strengthened by the acquisition of PICL (India) Private Limited ("PICL") in 2012 and the establishment of Pravartaka Tooling Services Private Limited ("PTSPL") in 2021, among others. PICL is a prominent manufacturer of electric motors, single phase induction motors and BLDC motors for air conditioners, BLDC fans, washing machines and BLDC fans. The acquisition of PICL, now our wholly-owned Subsidiary, has accelerated our backward integration and diversification, allowing for enhanced control over production, while downsizing dependency on external suppliers, bolstering operational agility. PTSPL specialises in the production of high-precision injection moulding tools and components, serving the diverse needs of the automotive, electronics, and consumer durables sectors. PTSPL's advanced tooling capabilities support quality, scalability, and innovation across multiple industries. In 2024, we entered into a joint venture with LCGC Resolute Appliances LLP, to form Amber Resojet Private Limited, marking our foray into manufacturing fully automatic top and front-load washing machines. This partnership was aimed at strengthening our Consumer Durables portfolio and accelerating diversification beyond air conditioners. Similarly, Amber Enterprises USA Inc. is our wholly-owned Subsidiary and plays a key role in strengthening our global footprint and expanding our presence across international markets, particularly in support of a growing export pipeline. AmberPR Technoplast India Private Limited, which is being transferred into our Company through a slump sale on a going concern basis, focusses on the domestic manufacturing of cross flow fans and augments backward integration for vital RAC components.

Our Electronics segment benefits from our acquisitions of IL JIN, Ever Electronics Private Limited (which has amalgamated into IL JIN), and ACPL, owing to which we have been able to deliver PCBA solutions for both AC and non-AC consumer durable segments, including our own Consumer Durables segment. Further, our joint venture with Korea Circuit enables us to target customers in the mobile, IT, module and semiconductor industries. We have also entered into a joint venture agreement dated September 18, 2023 with Nexxbase Marketing Private Limited – Noise Brand to undertake the manufacturing and assembly of wearables and hearables. Pursuant to our acquisition of Power-One, we have been able to expand our portfolio of power electronics products that cater to various sectors. In addition, through IL JIN, we have entered into definitive agreements on July 27, 2025 for the acquisition of 40.24% controlling stake in Unitronics, a publicly traded company on the Tel Aviv Stock Exchange.

With our acquisition of Sidwal, we have been able to grow our Railway Sub-system and Defense segment by developing skills for manufacturing HVACs for railways, metros, buses, telecom and defense applications. Through joint ventures and transfer of technology agreements, we have been able to expand our product portfolio to cater to sub-systems for rolling stock, such as doors, gangways, anti-climbers, pantry systems, couplers, driving gears, pantographs and brakes. Further, we have formed Yujin Machinery India Private Limited in partnership with Yujin Machinery Limited in 2024 to manufacture a comprehensive range of products for rolling stock. We have entered into a joint venture with Titagarh Rail Systems Limited, through which we have established Shivaliks Mercantile Limited through which we made strategic investments in Titagarh Firema SpA, Italy and have a preferred supplier clause under our agreement for products manufactured by Sidwal, strengthening our global footprint. We believe that these acquisitions and partnerships will provide more comprehensive solutions across our business segments to cater to existing and prospective customers.

The table below sets forth some of our financial metrics:

Particulars	Three months ended June 30, 2025	Three months ended June 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations (₹ lakhs)	3,44,913.22	2,40,129.11	9,97,301.57	6,72,926.89	6,92,709.51
Profit for the period/ year (₹ lakhs)	10,597.70	7,472.02	25,115.14	13,946.69	16,377.56
Profit for the period / year Margin (%) ⁽³⁾	3.07%	3.11%	2.52%	2.07%	2.36%

Notes:

(1) Profit for the period / year Margin is calculated as Profit for the period/ year divided by revenue from operations.

Set forth below are details of our interest coverage ratio in the corresponding periods. Interest coverage ratio, on a consolidated basis, is calculated on the basis of profit/ (loss) before tax plus share of (loss) of joint ventures, net of tax plus finance costs, divided by finance costs, for the year/ period.

Particulars	Three months ended June 30, 2025	Three months ended June 30, 2024	Fiscal		
			2025	2024	2023
Interest Coverage Ratio	3.54	3.12	2.92	2.15	2.96

Note: Interest coverage ratio is calculated as profit/ (loss) before tax plus share of (loss) of joint ventures, net of tax plus finance costs, divided by finance costs for the year.

Reconciliation of Non-GAAP Measures

Reconciliation for the following non-GAAP financial measures included in the Draft Red Herring Prospectus are set out below:

Reconciliation of Cost of Goods Sold

Particulars	Three months ended June 30, 2025	Three months ended June 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cost of raw materials consumed (A)	2,72,984.32	1,83,989.21	7,81,897.20	5,37,918.09	5,92,501.38
Purchase of traded goods (B)	13,652.39	9,511.41	49,624.11	9,238.32	-
Changes in inventories of intermediate products (including manufactured components) and finished goods (C)	4,085.01	3,966.85	(12,965.60)	2,836.87	(5,724.95)
Cost of goods sold (D=A+B+C)	2,90,721.72	1,97,467.47	8,18,555.71	5,49,993.28	5,86,776.43

Our Competitive Strengths

Diversified product portfolio and applications across business verticals

With our strong R&D for new product development, and our manufacturing capabilities, we have evolved from a pure HVAC manufacturer into a diversified enterprise offering a wide portfolio of products across our business segments. We continue to scale up our product offerings and cater to additional consumer verticals across our business segments.

Our Consumer Durables product offerings have diversified from RACs into IDUs, ODUs, WACs, TTWACs, and components such as heat exchangers, motors, plastic moulding, cross-flow and axial fans, sheet metal components, copper tubing and other tooling components. We also offer non-HVAC components, for washing machines, microwaves, water purifiers, refrigerators, automobiles, energy meters and set top boxes.

At the same time, we have grown our Electronics segment to progress into a full-stack EMS platform, as set forth below. We also continue to increase our capabilities, such as through the Power-One acquisition and the proposed Unitronics acquisition. We have leveraged the Electronic Component Manufacturing Scheme launched by the Ministry of Electronics and Information Technology to file two applications – (i) for multi-layer PCBs through ACPL for ₹ 99,100 lakhs over the scheme's tenure, and (ii) for HDI PCBs through Ascent-K Circuit Private Limited, our joint venture with Korea Circuit for ₹ 3,21,500 lakhs over the scheme's tenure. Our Electronics product offerings have transformed from a focused RAC components business into a full-stack EMS platform serving a wide spectrum of end customer applications such as consumer durables, hearables and wearables, automotive, industrials, smart electronics and telecom. We manufacture PCBs, PCBAs and through ACPL, we manufacture Bare PCBs, specialising in single-sided, double-sided, multi-layer, radio frequency PCBs, flexible PCBs, and speciality PCBs.

We also continue to broaden our product offerings within the Railway Sub-system and Defense segment. For instance, we are expanding into wire harness, tubes and line support station systems for the aviation industry. Within our Electronics segment, we have backward integrated into Bare PCB, which strengthens our capabilities

and supports the 'Make in India' initiative. Through ACPL, we have backward integrated into passive components. Further, through Ascent-K Circuit Private Limited, our joint venture with Korea Circuit, we have focussed on manufacturing HDI PCBs, flexible PCBs and advanced semiconductor substrate PCBs, in addition to ACPL's multi-layer, double-sided, and single-sided PCBs. This joint venture enables us to advance towards becoming a fully backward-integrated EMS player. We also expect the Power-One acquisition to enable backward integration, leveraging its decades old manufacturing experience and power electronics portfolio. Further, the proposed Unitronics acquisition, for which we have entered into definitive agreements on July 27, 2025, is expected to enable backward integration of PCBA and Bare PCBs within our Electronics segment.

We have the capacity to offer product development and manufacturing solutions from designing, tooling and validating to final assembling and testing. Most of our operations are backward-integrated and the processes are carried out in-house. This backward integration gives us the flexibility to control our manufacturing processes and reduces dependence on external suppliers, ensuring quality and efficiency. We believe that our backward integrated capability to manufacture most of the critical components to be used in our manufacturing chain makes us uniquely competitive in our business segments, particularly within Consumer Durables and Electronics.

Presence in the growing RAC OEM/ODM industry in India

The Indian RAC market is expected to grow at a CAGR of 17.1% in terms of volume and 19.0% in terms of value between Fiscal 2025 and Fiscal 2030. (Source: F&S Industry Summary) The overall market size for domestic sales for RAC in Fiscal 2025 was 15.0 million units, and it is expected to grow to reach a market volume of 33.0 million units in Fiscal 2030. (Source: F&S Industry Summary) Future demand for RACs in urban areas will be driven by cost competitiveness, better features, and energy efficiency. (Source: F&S Industry Summary)

We have the capability to develop, design and manufacture models of RACs across energy ratings specified by the Bureau of Energy Efficiency, Ministry of Power, GoI and by using various types of refrigerant including green refrigerants. We also develop and manufacture complete WAC and SAC kits and components according to the designs and specifications required by our customers. We will continue to leverage these capabilities to cater to the growing RAC demand.

R&D and product design capabilities with a focus on product innovation

We place strong emphasis on R&D to enhance our product range and improve our manufacturing processes. Through our R&D infrastructure, we focus on enhancing products and ensuring alignment with evolving regulatory standards. As of June 30, 2025, our Company had R&D centres located in Rajpura, Punjab; Sri City, Andhra Pradesh; and Jhajjar, Haryana, in addition to R&D centres operated by our Subsidiaries. Leveraging the experience and knowledge derived from manufacturing our products, we have set-up a dedicated R&D centre for RACs at Rajpura, which is registered with the Department of Scientific and Industrial Research, Ministry of Science and Technology, GoI. Our R&D center at Rajpura for static applications, catering to residential and light commercial air conditioners, is equipped with psychometric labs and anechoic sound chambers and is accredited by National Accreditation Board for Testing and Calibration Laboratories with ISO/IEC 17025:2017 certification. This centre is equipped with 3D modelling, ingraphics and product lifecycle management software and has access to equipment such as 3-D CAD, 3-D printers, psychometric lab which is accredited ISO/IEC 17025:2017 by NABL and has infrastructure and facilities for undertaking various tests such as product reliability, power consumption, sound and drop tests.

Our R&D team has capabilities to conceptualize, design, verify and develop various designs received from customers and successfully convert such designs into deliverable products. Our R&D efforts are aimed at providing solutions to improve manufacturing efficiency of our existing products, reduce production costs and also assist our customers in designing RACs and components by providing design and engineering support.

We have been building up our design, product development and manufacturing capabilities as we believe that as an ODM service provider, we provide an attractive value proposition to RAC brands and to players in the mobility applications segment. The technological advancements and frequent design changes in the RAC industry in India necessitate innovation and we believe that our ODM service enables RAC brands to focus on their core competencies such as product differentiation, marketing and distribution. We believe that RAC brands' focus on such factors create a market opportunity for our ODM services and our ODM capabilities differentiate us from contract manufacturers and help us to develop strong partnerships with RAC brands and create a strong entry barrier.

Strong customer relationships and strategically located manufacturing facilities

We serve a marquee customer base, including prominent MNCs and key Indian brands. We have strong and established relationships with our customers. We provide our customers with a range of additive manufacturing solutions close to their existing manufacturing facilities, owing to our widely dispersed manufacturing facilities. All of our top 10 customers in Fiscal 2025 have been associated with us for more than three years and these long-term relationships have enabled us to understand and cater to diverse requirements of such customers and to develop new products with and for these customers.

Customer acquisition in the RAC business requires persistent and continued investment of time, effort and capital. We believe that we have gained the confidence of our customers by initially supplying certain components to our customers and then moving to reliable functional components and eventually to complete RACs. Our established relationships with our existing customers also present us with cross-selling opportunities.

In addition, locating our manufacturing facilities near our customers' production centres reduces logistical and operating costs, allowing us to produce cost-competitive products for our customers. Our ability to manufacture at a large scale has enabled us to create a sustainable supply chain with our raw material suppliers and provides us with better insights into the markets for procuring material. We have cross-selling opportunities, as our Electronics segment can also serve customers in our Consumer Durables segment. We also have a centralised system across our manufacturing facilities for procurement of raw material, ensuring cost efficiency and timely delivery of supplies. This results in reducing the overall cost of production. Our multiple manufacturing locations allow us optimal utilisation of facilities and enable us to distribute manufacturing across them. This helps us to ease the pressure of seasonality and simultaneous demand schedules of multiple customers. Further, our assembly lines are flexible and can shift from assembling WACs to ODUs of SACs within a short time. The flexibility of our assembly lines provide us with a major competitive advantage as we are able to handle changes in market demands in an efficient manner. Our scale provides us with greater resources to support our fixed costs, such as R&D expenses, and permits the use of shared services to eliminate duplicative business functions and administrative expenses. We believe that this also helps us to compete with imports from countries such as China as we are able to make more efficient deliveries to our customers. In recognition of our quality standards, all of our manufacturing facilities in India have obtained ISO 9001:2015 (quality management systems), ISO 14001:2015 (environmental management systems) and ISO 45001: 2018 (occupational health and safety) certification, demonstrating our commitment to product quality and safety as well as sustainable operations. Our certifications include IRIS ISO 22163:2023, EN 15085-2 and AS 9100:2016.

Track record of financial performance

We have demonstrated strong financial performance over the years. Our revenue from operations has grown at a CAGR of 19.99% from ₹ 6,92,709.51 lakhs in Fiscal 2023 to ₹ 9,97,301.57 lakhs in Fiscal 2025. Our profit for the year has grown at a CAGR of 23.83% from ₹ 16,377.56 lakhs in Fiscal 2023 to ₹ 25,115.14 lakhs in Fiscal 2025. Our total assets increased from ₹ 6,24,332.39 lakhs as of March 31, 2023, to ₹ 8,42,809.80 lakhs as of March 31, 2025. Our revenue from operations in the three months ended June 30, 2025 was ₹ 3,44,913.22 lakhs compared with ₹ 2,40,129.11 lakhs in the three months ended June 30, 2024.

Culture of innovation and highly experienced management

We are led by a management team and staffed with employees who have significant experience in our industry. We are led by our Executive Chairman and CEO, Jasbir Singh, who is also our Whole Time Director; our Managing Director, Daljit Singh; and our While Time Director, Sachin Gupta, who have led us to become a large integrated RAC manufacturer in India.

Our Independent Directors similarly bring a wealth of experience to our operations. Our Senior Management Personnel are experienced in the segments in which we operate and have acted in various capacities in their careers. Through their commitment and experience, we believe we have been able to respond rapidly to market opportunities, adapt to changes in the business landscape, customer demands and competitive environment and bring innovations to our business, marketing and strategy.

We have ingrained a culture of innovation amongst the employees across facilities. We undertake various shop floor and staff training programs and initiatives to educate and create awareness about safety and efficiency, and to enhance skill, among our staff.

Business Strategies

Increase manufacturing capacity for our Electronics and Railway Sub-system and Defense segments through construction of additional facilities

We are focussed on building capacities for products within our Electronics segment and Railway Sub-system and Defense segment. We intend to strengthen our capabilities in PCBA and Bare PCBs, leveraging the additional manufacturing infrastructure we are setting up.

Within Railway Sub-system and Defense, through our Subsidiary, Sidwal, we are constructing a greenfield facility in Faridabad focussed on augmenting capacity for HVACs, doors, gangways, anti-climbers, pantry systems, couplers, driving gears, pantographs and brakes, which is scheduled to commence operations in Fiscal 2026. Further, we are setting up a facility to be leveraged by our joint venture with Yujin, in Faridabad, which will focus on manufacturing pantographs, driving gears, brakes and couplers. The facility is expected to begin trials for its safety-critical components during Fiscal 2026. In addition, we are progressively entering into segments such as defense, telecom, and precision air conditioning for data centres. Similarly, we are also expanding into wire harness, tubes and line support station systems for the aviation industry as part of our Railway Sub-systems and Defense segment. We will continue to leverage our R&D capabilities to continue to diversify our product portfolio, utilise the additional capacity, and provide value-added service.

Leverage recent acquisitions and continue to pursue selective acquisitions, partnership opportunities, and inorganic growth

The following table sets forth certain information relating to the various acquisitions and investments announced by us in the three months ended June 30, 2025 and in Fiscals 2025, 2024 and 2023, and where applicable, the closing date of the relevant transaction:

S. No.	Acquisition/ Investment*	Effective Date	Aggregated Shareholding Acquired, as of June 30, 2025	Transaction Consideration
1.	Stelltek Technologies Private Limited	December 26, 2023	50.00%	₹ 5.00 lakhs
2.	Ascent Circuits Private Limited	February 2, 2024	60.00%	₹ 31,100.13 lakhs
3.	Shivaliks Mercantile Private Limited	February 13, 2024	49.00%	₹ 10,979.49 lakhs
4.	AT Railway Sub Systems Private Limited	March 15, 2024	100.00%	₹ 10.00 lakhs
5.	Amber Resojet Private Limited	May 4, 2024	50.00%	₹ 3,500.00 lakhs
6.	Yujin Machinery India Private Limited	August 20, 2024	55.00%	₹ 275.00 lakhs
7.	Ascent-K Circuit Private Limited	April 7, 2025	70.00%	₹ 70.00 lakhs
8.	Power-One Micro Systems Private Limited	August 5, 2025*	60.00%^	₹ 26,200.00 lakhs

*We entered into definitive agreements on June 27, 2025 for the acquisition of 60.00% shareholding in Power-One and accordingly acquired Power-One on August 5, 2025.

^ As on August 5, 2025.

& Only non-operating income was generated during this period.

£ No revenue from operations was generated during this period.

§ For the period between May 4, 2024 and March 31, 2025.

Note: We have also entered into definitive agreements on July 27, 2025 for the acquisition of 40.24% controlling stake in Unitronics. However, as on the date of this Preliminary Placement Document, the investment in Unitronics is pending.

We have recently acquired Power-One and entered into definitive agreements for the acquisition of Unitronics. We intend to leverage these acquisitions to expand our product portfolio, broaden our customer base and increase our profitability. For instance, through the Power-One acquisition, we are able to leverage its portfolio of power electronics products such as on-grid, off-grid and hybrid solar inverters, uninterruptible power supply systems, alternating current/ direct current electric vehicle chargers and battery energy storage systems. The Power-One acquisition enables us to expand into various sectors; these include the residential, industrial, defense and engineering sectors, in addition to airports and data centres. Sectors such as residential, industrial, defence, and engineering, in addition to airports and data centres, are rapidly expanding and expected to drive incremental demand. (Source: F&S Industry Summary) In addition, we are set to benefit from Power-One's widespread presence. The Power-One acquisition is expected to provide access to the power electronic market. Similarly, Unitronics, which we have entered into definitive agreements to acquire, offers a range of industrial automation

products designed to meet the requirements of different applications including design, development, manufacturing, marketing, sale and support of products such as programmable logic controllers, human-machine interface, variable frequency drives, servo drives, SaaS solutions and IIoT with built-in business intelligence, as well as an extensive sales network. The acquisition of Unitronics will enable the expansion of our electronics portfolio into industrial applications, while facilitating access to global markets like the United States and Europe, in addition to geographical market expansion of Unitronics' products into India. We believe our joint venture with Yujin Machinery Limited, through Yujin Machinery India Private Limited, will enable us to deepen our footprint in the railway and metro sub-systems space. In addition, our joint venture with Titagarh Rail Systems Limited, through which we established Shivaliks Mercantile Limited and made strategic investments in Titagarh Firema SpA, Italy, is expected to strengthen our global footprint and reinforce our commitment to innovation, quality, and long-term value creation in the rolling stock segment.

We believe that the track record of our growth and expansion of our business coupled with our vision of expanding our operations enables us to look for opportunities for inorganic growth in order to complement our existing businesses. Accordingly, we continue to evaluate opportunities, domestically and internationally, to acquire established businesses or technologies which may be complementary to our existing businesses. Further, we will actively seek out such opportunities that, in our assessment, are aligned with our existing product lines. These opportunities could be by way of strategic acquisitions, joint ventures, new partner tie-ups or asset purchases. We will continue pursue such opportunities where we believe they will add value to our business, our stakeholders and our customers.

Expand domestic customer base and grow export sales

The demand for RACs in India is growing, owing to low penetration of RACs, rising disposable income, increased urbanisation, changing lifestyle trends, longer hot weather season and shortening of replacement cycle. The Indian RAC market is expected to grow at a CAGR of 17.1% in terms of volume and 19.0% in terms of value between Fiscal 2025 and Fiscal 2030. (Source: *F&S Industry Summary*) Such growth may result in expansion of existing RAC brands as well as entry of new consumer durable brands in the RAC segment. Further, we believe that this growth will require RAC brands to focus on marketing aspects and will result in greater share of manufacturing being outsourced to OEM/ODM. This provides us with an opportunity to increase our sales and expand our customer base. Moreover, being among few players with complete ODM offering in the RAC segment in India and with our experience in providing customer-centric additive manufacturing solutions, we believe we are well placed to tap into this growth.

The "Make in India" initiative, launched in 2014, aims to transform India into a global manufacturing hub and boost economic growth through domestic production. (Source: *F&S Industry Summary*) This initiative is particularly pivotal for the EMS sector, which plays a critical role in supplying electronic components and devices for various industries. (Source: *F&S Industry Summary*) As the demand for electronics surges both domestically and internationally, the initiative seeks to enhance India's manufacturing capabilities, attract foreign investments, and foster innovation. (Source: *F&S Industry Summary*)

Coupled with these initiatives of the GoI and the growing advantage of domestic manufacturers compared to import markets due to lower lead time and working capital cycle, greater flexibility to adjust with market trends and improving cost competitiveness, we believe we are well poised to grow our domestic and export sales. We also seek to expand our global reach through increased customer acceptance of our products in international markets. As the globalisation trend continues and barriers to trade in various markets are reduced across the world, we believe that an export-oriented strategy offer us business advantages. The EMS sector is set for rapid growth, bolstered by strong domestic demand, favorable government policies (PLI schemes), and export diversification via the China+1 strategy. (Source: *F&S Industry Summary*) Government schemes like the Electronics Component Manufacturing Scheme are specifically designed to boost domestic manufacturing of passive components. (Source: *F&S Industry Summary*) We believe that this trend coupled with our relationship with reputed international RAC brands, and our global partnerships will provide us with opportunities to further grow our export sales. For instance, we will leverage our wholly-owned Subsidiary, Amber Enterprises USA Inc. to strengthen our global footprint and expand our presence across international markets.

Our products are presently exported to countries such as Saudi Arabia, Oman, Sri Lanka, Nigeria, United States and Maldives. We intend to leverage the low cost advantages of manufacturing in India and aim to initiate exports into other countries including the United States and countries in the Middle East, South and South East Asia, as well as Europe. India's geographic location coupled with initiatives by GoI to increase local component manufacturing eco system will help us in exporting competitively to these countries, as compared to other regional hubs such as China. An increase in our exports will also lower seasonal volatility of our business leading to higher

capacity utilisation of our manufacturing facilities. Further, the export revenue will act as a natural foreign currency hedge against imports of several components.

Continue to focus on increasing efficiency and profitability

Increased competition and stringent regulations have prompted us to find innovative ways to reduce cost and increase the overall efficiency. Improving cost efficiency in our manufacturing processes continues to be one of our key strategies. We have implemented innovative strategic cost-saving and efficiency improvement measures. We intend to continue further integration of our manufacturing facilities and to carry out most of the processes in-house to maximise our efficiencies. We have undertaken initiatives to improve safety, reduce costs, such as SLE-50 and COI, to bring efficiency in all processes with objectives such as reduction of cost of input material, optimisation of tool consumption by using designated tools for designated processes, reduction of waste, reduction of power and utilities costs and loss elimination. We aim to continue the culture of innovation as we propose to undertake other initiatives and programmes aimed at enhancing operational efficiencies and optimising asset and material flows.

We also focus on our relationships with vendors to ensure that our quality, costs and delivery objectives are met and we have taken steps such as regular audits of major vendors for this purpose. We will continue to have a centralised approach towards sourcing and vendor management to gain economies of scale in raw material procurement.

Our Product Portfolio

We have three separate segments as per Ind AS 108 – Operating Segments: (i) Consumer Durables Division / Consumer Durables; (ii) Electronics / Electronics manufacturing services (EMS); and (iii) Railway Sub-system and Defense / Railway subsystem & Mobility, each as applicable. The following table sets forth certain information relating to revenues from our segments as per Ind AS 108 – Operating Segments for the years/ periods indicated:

Particulars	Three months ended June 30, 2025	Three months ended June 30, 2024	Fiscal 2025	Fiscal 2024
Segment Revenue – Consumer Durables Division / Consumer durables* (₹ lakhs) (A)	2,63,034.30	1,94,369.07	7,47,169.26	5,06,361.00
Segment Revenue – Electronics Division / Electronics manufacturing services (EMS)** (₹ lakhs) (B)	76,629.94	38,819.50	2,19,385.26	1,24,040.13
Segment Revenue – Railway Sub-System & Defense Division / Railway subsystem & Mobility*** (₹ lakhs) (C)	12,278.84	9,498.76	44,986.68	47,976.31
Total (D = A+B+C) (₹ lakhs)	3,51,943.08	2,42,687.33	10,11,541.20	6,78,377.44
Less: Inter Segment (E) (₹ lakhs)	(7,029.86)	(2,558.22)	(14,239.63)	(5,450.55)
Revenue from operations (₹ lakhs) (F=D-E)	3,44,913.22	2,40,129.11	9,97,301.57	6,72,926.89
Segment Revenue – Consumer Durables Division / Consumer durables* as a percentage of Revenue from operations (%) (G = A/F)	76.26%	80.94%	74.92%	75.25%
Segment Revenue – Electronics Division / Electronics manufacturing services (EMS)** as a percentage of Revenue from operations (%) (H = B/F)	22.22%	16.17%	22.00%	18.43%
Segment Revenue – Railway Sub-System & Defense Division / Railway subsystem & Mobility*** as a percentage of Revenue from operations (%) (I = C/F)	3.56%	3.96%	4.51%	7.13 %

Note: In Fiscal 2023, there were no separate reportable business segments as per Ind AS 108 – Operating Segments.

* Consumer durables for three months ended June 30, 2024 and Fiscal 2024 and Consumer Durables Division for three months ended June 30, 2025 and Fiscal 2025

** Electronics manufacturing services (EMS) for three months ended June 30, 2024 and Fiscal 2024 and Electronics Division for three months ended June 30, 2025 and Fiscal 2025

*** Railway subsystem & Mobility for three months ended June 30, 2024 and Fiscal 2024 and Railway Sub-system & Defense for three months ended June 30, 2025 and Fiscal 2025

Consumer Durables

Our Consumer Durables segment offers a wide spectrum of finished goods, components and sub-assemblies. Within our Consumer Durables segment, we offer (i) air conditioners, and (ii) components. Our air conditioners are categorised into RACs and CACs. Our components including air conditioning components, as well as non air-conditioning components for refrigerators, washing machines, microwaves, water purifiers, automobiles, energy meters and set top boxes.

(i) Air Conditioners

• **Room Air Conditioners (RACs)**

We design and manufacture RACs, including SACs (comprising IDUs and ODUs), WACs, and TTWACs. Our RACs are offered across energy ratings and types of refrigerants.

Window Air Conditioners

WAC is a single cubicle unit, assembled in a case consisting of all the components of the air conditioning unit. It is installed/mounted in a window, thus providing the name for it.



Outdoor Units for Split Air Conditioners

ODUs of SACs is installed outside the room, containing the important parts such as compressor, condenser, expansion valve, among others. It is installed outside for the flow of heat exhaustion.



Indoor Units for Split Air Conditioners

The SACs also have IDUs, which are installed in the desired space for heat accumulation and producing the cooling effect inside the room.



Top-Throw Window Air Conditioners

We offer these as part of our window top throw inverter series, where these air conditioners combine top-throw ventilation with inverter technology for optimized cooling performance.



- **Commercial Air Conditioners (CAC)s**

We manufacture and design CACs, including cassette air conditioners, tower air conditioners, ducts, water heat pumps and outdoor units.

Cassette Air Conditioners

We offer these split air conditioners, where the indoor unit is recessed into the ceiling instead of being wall-mounted to ensure 360 degree airflow and uniform cooling for commercial and large indoor spaces.



Tower Air Conditioners

We manufacture tower air conditioners that combine powerful cooling capacity with a floor-standing design through a vertical unit, suitable for cooling large rooms, halls, or commercial spaces without wall or ceiling installation.



Ducts

We design and manufacture ducts, which are large concealed units connected to a network of air ducts, which distribute cooled or heated air uniformly across multiple rooms or zones in a building that requires centralised cooling.



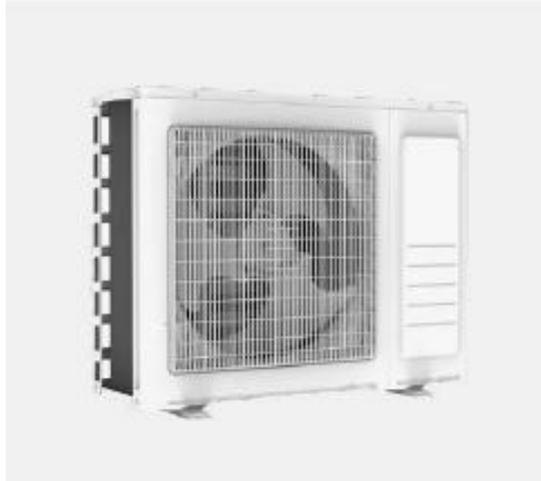
Water Heat Pumps

We design and manufacture water heat pumps, which transfer heat between water and air to provide both cooling and heating. Instead of relying only on outside air, these use a water loop (connected to cooling towers or boilers) for higher efficiency and flexibility in commercial or multi-unit buildings.



Outdoor Unit

We also manufacture outdoor units for commercial air conditioners, containing parts such as compressor, condenser, expansion valve, among others. It is installed outside for the flow of heat exhaustion.



(ii) Components

We manufacture components for RACs and non-RAC components. We manufacture functional components, such as heat exchangers, motors, plastic moulding, cross-flow and axial fans, sheet metal components, copper tubing and other tooling components.

Heat Exchangers

A heat exchanger is a component used to transfer heat between a solid object and a fluid, or between two or more fluids. The fluids may be separated by a solid wall to prevent mixing or they may be in direct contact. It is widely used in RACs, refrigerators and other HVAC segment.



Plastic Moulding

We manufacture injection moulding parts for home appliances such as washing machines, refrigerators, compressors, as well as automobile parts, air conditioning parts, smart meter moulding parts and telecom products.



Electrical Motors

We commenced operations in electrical motors pursuant to our acquisition of PICL. An electric motor is an electrical machine that converts electrical energy into mechanical energy. In PICL's Faridabad manufacturing units, we manufacture a range of residential and commercial electrical motors, including resin core and brushless DC motor, used for different products including RACs, commercial ACs, air coolers and washing machines.



Sheet Metal Components

Sheet metal components are manufactured using process of building component structure by performing various process such as cutting, bending, welding, among others. Subsequently, painting is done on sheet metal to give required look as per the specifications of our customers. Press machines and paint booth are used for this process, along with welding machines and assembly lines.



Cross-Flow and Axial Fans

Cross-flow fans are engineered to deliver uniform and quiet airflow across indoor environments. Axial fans are designed to move air parallel to the fan's axis, delivering airflow with minimal resistance. These are commonly used in RAC/HVAC systems, electronic enclosures, and industrial setups, to ensure air circulation and thermal management.



Copper Tubing

Copper tubing is fabricated in different structure for providing flow path for refrigerant in RAC units such as suction, discharge, capillary and sub-cooling. We manufacture copper tubes of different thicknesses.



Tooling

We manufacture moulds for injection moulding parts for home appliances such as washing machines, refrigerators, compressors, as well as automobile parts, air conditioning parts, smart meter moulding parts and telecom products.



Electronics

Our Electronics operations have transformed from a focussed RAC component business into a full-stack EMS platform. Through IL JIN's PCBAs, we cater to a diverse range of applications across sectors such as consumer durables, hearables and wearables, smart meters, automotive and telecom. Through ACPL, we focus on manufacturing a comprehensive range of PCBs, including single-sided, double-sided and multi-layered variants. Within our Electronics segment, we offer PCBAs, box-build, PCBs, and manufacture Bare PCBs. We offer PCB manufacturing and PCB assembly services.

Printed Circuit Board Assemblies

We commenced operations of PCBAs pursuant to our acquisition of IL JIN and Ever Electronics Private Limited (which has amalgamated into IL JIN). We undertake manufacturing of electronic PCBAs for home appliances (such as RACs, microwaves, washing machines, refrigerators and televisions), as well as automobiles, energy meters and set top boxes.



The following chart sets forth the step-wise process involved in the manufacturing of PCBAs:

PCB Manufacturing



Box Build PCBAs

Through IL JIN, we are engaged in manufacturing, assembling, purchasing, selling, dealing, distributing, importing and exporting of electronic assembled PCBs for air conditioners and wearable products including smart watches and smart bands, hearable products including neckbands, telecom products such as set top boxes, IT products such as laptops, tablets, chargers and power bank, audio products such as bar speakers, trolley speakers and electric vehicle charger and controllers.



We will also be able to offer power electronics and industrial automation solutions pursuant to our Power-One acquisition and the proposed acquisition of Unitronics, respectively.



Railway Sub-system and Defense

Our Railway Sub-system and Defense segment offers (i) solutions for railways and metros, including HVAC systems, pantry and its equipment, doors (external and internal), gangways, pantographs, couplers, driving gears, anti-climbers and brakes; and (ii) other solutions, such as defense cooling solutions, precision air conditioners for the defense and telecom industries, bus air conditioners, and harness application for the aerospace and defense industry.

(i) Railways and Metros

HVAC System

We manufacture HVAC units designed to regulate temperature, humidity, and air quality inside passenger coaches and metro cars, to ensure comfort and safety in different weather conditions.



HVAC System

Pantry and Pantry Equipment

We manufacture pantry equipment such as boilers, hot storage cabinets, bottle coolers, deep freezers, trolleys to store and serve food to railway passengers. We also manufacture equipment for the pantry buffet coach such as cooking tables, rack sinks, garbage compactor, among others.



Doors (External and Internal)

We manufacture external doors, as well as internal doors separating compartments, for trains and metros. We manufacture passenger access doors designed for railway coaches. These doors ensure safe, reliable entry and exit for passengers. They meet safety and durability standards for diverse operating conditions.



Gangways

We produce gangways that connect railway coaches, enabling smooth passenger movement. The gangways provide flexibility, structural strength, and vibration resistance. They are designed for easy installation and long-term performance in rail operations.



Pantograph

The pantograph is located on the roof of the train and collects electricity needed to power the train.



Coupler

Couplers are devices that join rail vehicles, such as trains and wagons, by transmitting both pulling (tensile) and pushing (compressive) forces between them, ensuring trains remain connected while allowing for movement on curves. They are essential for the safe and efficient operation of trains. Their proper function and maintenance are critical to prevent train parting (accidental uncoupling) caused by component failures or shock loads.



Driving Gears

A railway driving gear unit is a compact assembly of gears, axles, and couplings that transmits the rotational force and torque from a traction motor to a train's wheelset.

Driving gear units can be mounted in various ways and locations relative to the rail vehicle and can use varied mechanisms to transmit power to the wheels, but they are typically housed in a confined space under the body of rail vehicles.



Brakes

Brake system is a mechanism on trains that creates friction to slow or stop the wheels. The most common type is a fail-safe air brake system, which uses compressed air to press brake shoes or pads against the wheels. When the driver reduces air pressure in the train's main pipe, a valve on each car releases stored air to a cylinder, moving a piston and applying the brakes. A loss of air pressure automatically engages the brakes, making the system fail-safe. It comprises air supply, electronic control unit, brake control and bogie brake equipment.



Anti-climbers

Anti climbers are steel structures fitted to the ends of train vehicles that interlock during collisions to prevent one car from overriding or “climbing” onto another, thereby minimizing the risk of telescoping and improving crashworthiness. They also absorb and dissipate impact energy, helping direct collision forces longitudinally and reducing potential damage and injury to passengers and crew.



Drawer-Type Honeycomb Anti-Climb Device



Telescopic Tube Anti-Climb Device



Internally Guided Honeycomb Anti-Climb Device



Planing-Type Anti-Climb Device

Defense Cooling Solutions

We manufacture HVAC, air conditioning units and temperature control units for both cabin as well as shelters for defence systems. Our products find space in strategic missile systems and multiple radar systems.

Slip-Ons & Split HVAC's



Launcher Cooling (ACU & TCU)



Military Ambulance AC's



Precision ACs for Data Centres

We manufacture high precision air condition units designed to maintain temperature, humidification and dehumidification in data centres, telecom shelters and communication shelters of railways.



Bus ACs

We manufacture HVAC units suitable for internal combustion engines and electric buses, ambulances as well as mini, midi and sleeper buses. We also manufacture reefer transportation units for transfer of refrigerated products.



Aerospace –Manufacturing capabilities for aerospace and defense tubes

We have an advanced tube shop to cater to aerospace and defense applications. The tube shop has capabilities like automatic tube cutting, computer numerical control tube bending, squaring, flaring and beading. We undertake assembly processes like TIG and orbital welding, torch and induction brazing, and swaging, and undertake detailed inspection. We produce tubes for applications such as structure and engine tubing, air, hydraulic and fuel line tubing.



Harness solutions for aerospace and defense industry

We have an advanced wire harness and assembly function to cater to aerospace and defence applications. This includes processes like wire cutting and laser marking, striping, crimping, soldering and braiding.



(ii) Others

Our other solutions include defense cooling solutions, precision air conditioners for the defense and telecom industries, and bus air conditioners.



Defense Cooling Solutions



Precision ACs for Data Centres



Bus ACs

Raw Materials

The principal raw materials used for the manufacture of our products include, aluminium, copper, sheet metal (steel), refrigerant, wire compressor, motors, fans and blowers, front grill, electronics (remote sets and controllers), capacitors, wiring, service valves, and corrugated boxes.

Competition

We operate in the consumer durables, electronics and railway sub-system and defense industries, which are highly competitive. Our competition varies by market, geographic areas and type of product. We face competition from both domestic and international companies.

For further information, “*Risk Factors - Our failure to compete effectively in the segments in which we operate could result in the loss of customers, which could have an adverse effect on our business, results of operations, financial condition and cash flows.*” on page 33.

Intellectual Property

Our portfolio of intellectual property includes designs, trademark/logo and domain name. We have received trademark registrations for, amongst others, "Amber", , "PICL", , "SIDWAL", "APPSERVE" and . In addition, we have applied for a patent in relation to a compact floor mounted packaged air conditioner for driver cab of rail vehicles. Further, we have received registration of designs in relation to air-conditioning equipment. We also own rights in the domain name *ambergroupindia.com*, *piclindia.com*, and *sidwal.com*.

Properties

Our registered office is situated at C-1, Focal Point, Phase - II, Rajpura Town — 140 401, Punjab which is owned by us. Our corporate office is situated at Universal Trade Tower, 1st Floor, Sector - 49, Sohna Road, Gurgaon — 122 018.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Board of Directors

The composition of our Board of Directors is governed by the provisions of the Companies Act, 2013, the SEBI Listing Regulations and our Articles of Association. In terms of our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. Our Company may appoint more than 15 Directors after passing a special resolution in a general meeting of our Shareholders.

As on the date of this Preliminary Placement Document, we have six Directors, which includes three Executive Directors and three Non-Executive Directors Independent Directors (including one woman director).

The following table sets forth details of our Board as on the date of this Preliminary Placement Document:

Name, address, occupation, nationality, term, and DIN	Age (in years)	Designation
<p>Jasbir Singh</p> <p>Address: 514A, The Camellias, DLF Golf Links, DLF Course Road, Gurgaon, Haryana – 122 001, India.</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term: Five years with effect from May 16, 2023 and liable to retire by rotation</p> <p>DIN: 00259632</p>	50	Executive Chairman & Chief Executive Officer and Whole Time Director
<p>Daljit Singh</p> <p>Address: 829A, The Camellias, Sector - 42, DLF Links, DLF - 5, Gurgaon – 122 009, Haryana, India.</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term: Five years with effect from August 25, 2022 and liable to retire by rotation</p> <p>DIN: 02023964</p>	47	Managing Director
<p>Sachin Gupta</p> <p>Address: Flat No.204, Tower No.14, Orchid Petals, Sohna Road, Sector – 49, South City-II, Gurgaon, Haryana – 122 018.</p> <p>Occupation: Serviceman</p> <p>Nationality: Indian</p> <p>Term: Five years with effect from August 9, 2024 and liable to retire by rotation</p> <p>DIN: 09532098</p>	44	Whole-time Director
<p>Prakash Iyer</p> <p>Address: 203, Building No.8, Lodha Eternis, M.I.D.C Road 11, Chakala MIDC, Andheri East, Mumbai, Maharashtra – 400 093</p> <p>Occupation: Businessman</p> <p>Nationality: Indian</p> <p>Term: Two years with effect from September 19, 2024</p>	57	Non-Executive Independent Director

Name, address, occupation, nationality, term, and DIN	Age (in years)	Designation
DIN: 00956349 Sabina Moti Bhavnani Address: 701, Rustomjee Buena Vista, St Alexious Road, Off Turner Road, Bandra West, Mumbai – 400 050 Occupation: Professional Nationality: Indian Term: Two years with effect from September 19, 2024 DIN: 06553087	57	Non-Executive Independent Director
Arvind Uppal Address: House No. 918 B, the Magnolias, DLF Golf Links, DLF City, Phase – 5, Gurgaon, Galleria, DLF IV, Haryana, 122 009 Occupation: Consultant Nationality: Indian Term: Five years with effect from May 13, 2024 DIN: 00104992	63	Non-Executive Independent Director

Brief profiles of our Directors

Jasbir Singh is the Executive Chairman & Chief Executive Officer and Whole Time Director of our Company. He holds a bachelor's degree in engineering (industrial production) from Karnataka University and holds a master's degree in business administration from the University of Hull, United Kingdom.

Daljit Singh is the Managing Director of our Company. He holds a bachelor's degree in electronic engineering from Nagpur University and master's degree in information technology from the Rochester Institute of Technology.

Sachin Gupta is a Whole Time Director of our Company. He holds a degree of bachelor of technology in electrical engineering from Punjab Technical University. He holds professional certification in, Post Graduate Diploma Programme in Business Administration from All India Institute of Management Studies.

Prakash Iyer is an Independent Director of our Company. He is a qualified chartered accountant from the Institute of Chartered Accountants of India.

Sabina Moti Bhavnani is an Independent Director of our Company. She holds a bachelor's degree of commerce and a degree of master's in management studies from the University of Bombay.

Arvind Uppal is an Independent Director of our Company. He holds a degree of bachelor of technology in chemical engineering from Indian Institute of Technology, Delhi and a degree of master's in business administration from University of Delhi.

Relationship between Directors

Other than Daljit Singh and Jasbir Singh who are brothers, none of our directors are related to each other.

Borrowing powers of our Board

Our Company has pursuant to a special resolution passed by the Shareholders dated August 9, 2024, authorised the Board or any committee thereof to borrow, at its discretion, either from our Company's banks or any other Indian or foreign banks, financial institutions and / or other lending institutions or persons from time to time, such sums of money, and the sums to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained from our Company's bankers / financial institutions in the ordinary course of business) with or without security on such terms and conditions as they may think fit shall exceed the aggregate of our Company's paid-up share capital, free reserves, and securities premium (that is to say, reserves not set apart

for any specific purpose) provided that the total amount together with the money already borrowed shall not exceed ₹ 300,000 lakhs at any time.

Interest of our Directors

Except as stated below and in “*Related Party Transactions*” on page 83, our Directors do not have any other interest in our Company or its business.

All our Directors may be deemed to be interested to the extent of their Shareholding, remuneration, sitting fees, commission, reimbursement of expenses and other benefits to which they are entitled as per their terms of appointment. Our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares and any other benefit arising out of such holding and transactions of our Company with the companies with which they are associated as directors or members.

All of our Directors may also be regarded as interested in any Equity Shares or any employee stock options held by them or their relatives and also to the extent of any dividend and other distributions payable in respect of such Equity Shares held by them or their relatives. All Directors may also be regarded as interested in the Equity Shares held by, or subscribed by and allotted to, the companies, firms, HUFs, and trusts, in which they are interested as directors, members, partners, kartas, or trustees. Further, Jasbir Singh and Daljit Singh may also be interested to the extent of rent received by (i) them, (ii) and / or their relatives, (iii) and / or companies that they are interested in as directors or members or any partnership firm in which they are partners, for property leased to our Company.

Our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners and there are no outstanding transactions other than in the ordinary course of business undertaken by our Company, in which our Directors are interested.

Except as provided in “*Related Party Transactions*” on page 83, our Company has not entered into any contract, agreement or arrangement during three months ended June 30, 2025 and the years ended March 31, 2025, 2024, and 2023, in which any of the Directors are interested, directly or indirectly, and no payments have been made to them in respect of any such contracts, agreements, arrangements which are proposed to be made with them. For further details on the related party transactions mentioned above, see “*Related Party Transactions*” on page 83.

Other than as disclosed in this Preliminary Placement Document, there are no outstanding transactions other than in the ordinary course of business undertaken by our Company, in which the Directors are interested. Further, our Company has neither availed of any loans from, nor extended any loans to the Directors which are currently outstanding.

Other than Jasbir Singh and Daljit Singh, who are the Promoters of our Company, our Directors have no such interest in the promotion of our Company as on the date of this Preliminary Placement Document.

Shareholding of Directors

The following table sets forth the shareholding of the Directors in our Company as on September 12, 2025:

Name	Designation	Number of Equity Shares held	Percent of the issued and paid-up Equity Share capital (in %)	Number of employee stock options held under ESOP 2017
Jasbir Singh	Executive Chairman & Chief Executive Officer and Whole Time Director and Chief Executive Officer	70,59,165	20.83	-
Daljit Singh	Managing Director	60,74,205	17.93	-
Sachin Gupta	Whole Time Director	3	-	37,500
Prakash Iyer	Independent Director	-	-	-
Sabina Moti Bhavnani	Independent Director	-	-	-
Arvind Uppal	Independent Director	-	-	-
Total		13,138,868	38.76	37,500

Terms of appointment of Executive Directors

The table below sets forth the terms of appointment of the Executive Directors:

Name of the Director	Terms of appointment
Jasbir Singh	<ul style="list-style-type: none"> • Period of appointment: Five years with effect from May 16, 2023. • Basic salary: ₹ 3,50,00,000 per annum, subject to the overall remuneration <ul style="list-style-type: none"> • Commission: Up to 2.5% of the net profits of the Company (calculated as per Section 198 of the Companies Act, 2013 (“the Act”), subject to a maximum of ₹ 2,00,00,000 per financial year. • Overall Remuneration Ceiling: The total remuneration, including commission, shall not exceed ₹ 7,50,00,000 per annum. • Perquisites and Benefits: (As per the Company’s policy and applicable laws) <ol style="list-style-type: none"> 1. Contribution towards Provident Fund, Superannuation Fund, Annuity Fund, National Pension Scheme shall be as per the policy of the Company. 2. Gratuity and/or contribution to the Gratuity Fund of Company shall be as per the policy of the Company or as per applicable law. 3. Other perquisites - such other perquisites and allowances as per the policy / rules of the Company in force and/ or as may be approved by the Board from time to time. 4. Reimbursement of all actual expenses or charges incurred by Jasbir Singh for and on behalf of the Company in furtherance of its business or objectives. <p style="margin-left: 40px;">Explanation:</p> <ol style="list-style-type: none"> a. For the purpose of leave travel concession and medical expenses, it includes family of Jasbir Singh which comprises of spouse and children of Jasbir Singh. b. Perquisites shall be evaluated as per Income Tax Rules, wherever applicable. c. The aforesaid remuneration payable to Jasbir Singh can be revised from time to time by the Board of Directors or its Committees within the maximum ceiling, based on the approval of members. • Minimum remuneration: the aggregate amount of remuneration payable to Jasbir Singh (DIN: 00259632), in a financial year, may exceed the maximum limits as prescribed in Section 197 of the Ac, subject to the maximum ceiling of ₹ 7,50,00,000 per annum and in the event of inadequacy or absence of profits arising in any financial year, Jasbir Singh (DIN: 00259632), shall be entitled to receive remuneration, commission, perquisites and other benefits etc. upto the limit as approved by the members herein above, as minimum remuneration.
Daljit Singh	<ul style="list-style-type: none"> • Period of appointment: Five years with effect from August 25, 2022. • Basic salary: Basic salary: ₹ 3,22,00,000 per annum, subject to the overall remuneration. <p style="margin-left: 40px;">Commission: Up to 2.5% of the net profits of the Company (calculated in accordance with Section 198 of the Companies Act, 2013 (“the Act”)), subject to a maximum of ₹ 2,00,00,000 per financial year.</p> <p style="margin-left: 40px;">Overall Remuneration Ceiling: The total annual remuneration, including commission, shall not exceed ₹ 7,50,00,000;</p> • Perquisites: (As per the Company’s policy and applicable laws) <ol style="list-style-type: none"> 1. Contribution towards Provident Fund, Superannuation Fund, Annuity Fund, National Pension Scheme shall be as per the policy of the Company.

Name of the Director	Terms of appointment
	<p>2. Gratuity and/or contribution to the Gratuity Fund of Company shall be as per the policy of the Company or as per applicable law.</p> <p>3. Other perquisites - such other perquisites and allowances as per the policy / rules of the Company in force and/ or as may be approved by the Board from time to time.</p> <p>4. Reimbursement of all actual expenses or charges incurred by Daljit Singh for and on behalf of the Company in furtherance of its business or objectives.</p> <p>Explanation:</p> <p>a. For the purpose of leave travel concession and medical expenses, it includes family of Daljit Singh which comprises of spouse and children of Daljit Singh.</p> <p>b. Perquisites shall be evaluated as per Income Tax Rules, wherever applicable.</p> <p>c. The aforesaid remuneration payable to Daljit Singh can be revised from time to time by the Board of Directors or its Committees within the maximum ceiling, based on the approval of members</p> <ul style="list-style-type: none"> • Minimum remuneration: the aggregate amount of remuneration payable to Daljit Singh (DIN: 02023964) in a financial year, may exceed the maximum admissible limits as prescribed in Section 197 of the Act, subject to the maximum ceiling of ₹ 7,50,00,000 per annum and in the event of inadequacy or absence of profits arising in any financial year, Daljit Singh (DIN: 02023964) shall be entitled to receive remuneration, commission, perquisites and other benefits etc. upto the limit as approved by the members herein above, as minimum remuneration.
Sachin Gupta	<ul style="list-style-type: none"> • Period of appointment: Five years with effect from August 9, 2024. • Basic salary: Basic salary: ₹ 2,74,99,968 per annum. • Perquisites: Sachin Gupta is entitled to remuneration of ₹ 22,91,664 per month aggregating to ₹ 2,74,99,968 per annum, subject to a ceiling of ₹ 4,00,00,000 per annum. <p>The above remuneration shall be applicable for the remainder of the period up to August 8, 2027 and shall be subject to revision as may be determined by the Board, based on the recommendation of the Nomination and Remuneration Committee.</p> <ul style="list-style-type: none"> • For the purposes of calculating the above ceiling, perquisites shall be evaluated as per the Income Tax Act, 1961 wherever applicable. In the absence of any such provision in the Income Tax Act, 1961, perquisites shall be evaluated at actual cost. • The perquisite value computed in terms of the Income Tax Act, 1961, upon exercise of the stock options granted / to be granted to Sachin Gupta, under the existing or future Employees Stock Options Plan of the Company, shall not be included in the overall ceiling on remuneration payable to him. • Provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long-distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling. • Company's contribution to Provident Fund and Superannuation or Annuity Fund, if any, to the extent these either singly or together are not taxable under the income Tax Act, 1961, Gratuity payable as per the rules of the Company and earned leave with full pay or encashment of leave as per rules of the Company, shall not be included in the computation of limits for the remuneration or perquisites aforesaid. • Sachin Gupta shall not be entitled to sitting fees for attending the meetings of the Board of Directors or any committee thereof. • The Board of Directors or Committee thereof may, in their discretion, revise/modify any of the terms from time to time, within the stipulated limits. • Minimum remuneration: Notwithstanding anything contained herein, in the event of loss or inadequacy of profits in any financial year during the period of his office

Name of the Director	Terms of appointment
	as the Whole Time Director, the Company will, subject to applicable laws and such sanctions and approvals as may be required, pay remuneration to Sachin Gupta, as provided herein above.

Remuneration of the Directors

A. Executive Directors

The following table sets forth the compensation paid by our Company and our Subsidiaries, wherever appointed, to the Executive Directors in the current Fiscal and Fiscals 2025, 2024, and 2023:

(in ₹ lakhs)

S. No.	Name of the Director	From April 1, 2025 to August 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Jasbir Singh	226.84	681.15	569.12	339.22
2.	Daljit Singh	187.42	729.27	546.84	343.64
3.	Sachin Gupta*	373.75	277.20**	-	-

*Appointed w.e.f. August 9, 2024

**Includes salary as CEO of RAC and CAC divisions, and remuneration with perquisites as Whole-time Director.

Note: Remuneration numbers include ESOP Impact, as applicable

B. Independent Directors

All the Independent Directors are eligible to be paid sitting fees of ₹ 75,000 for every meeting of the Board and ₹ 50,000 for every meeting of a committee of the Board attended by them.

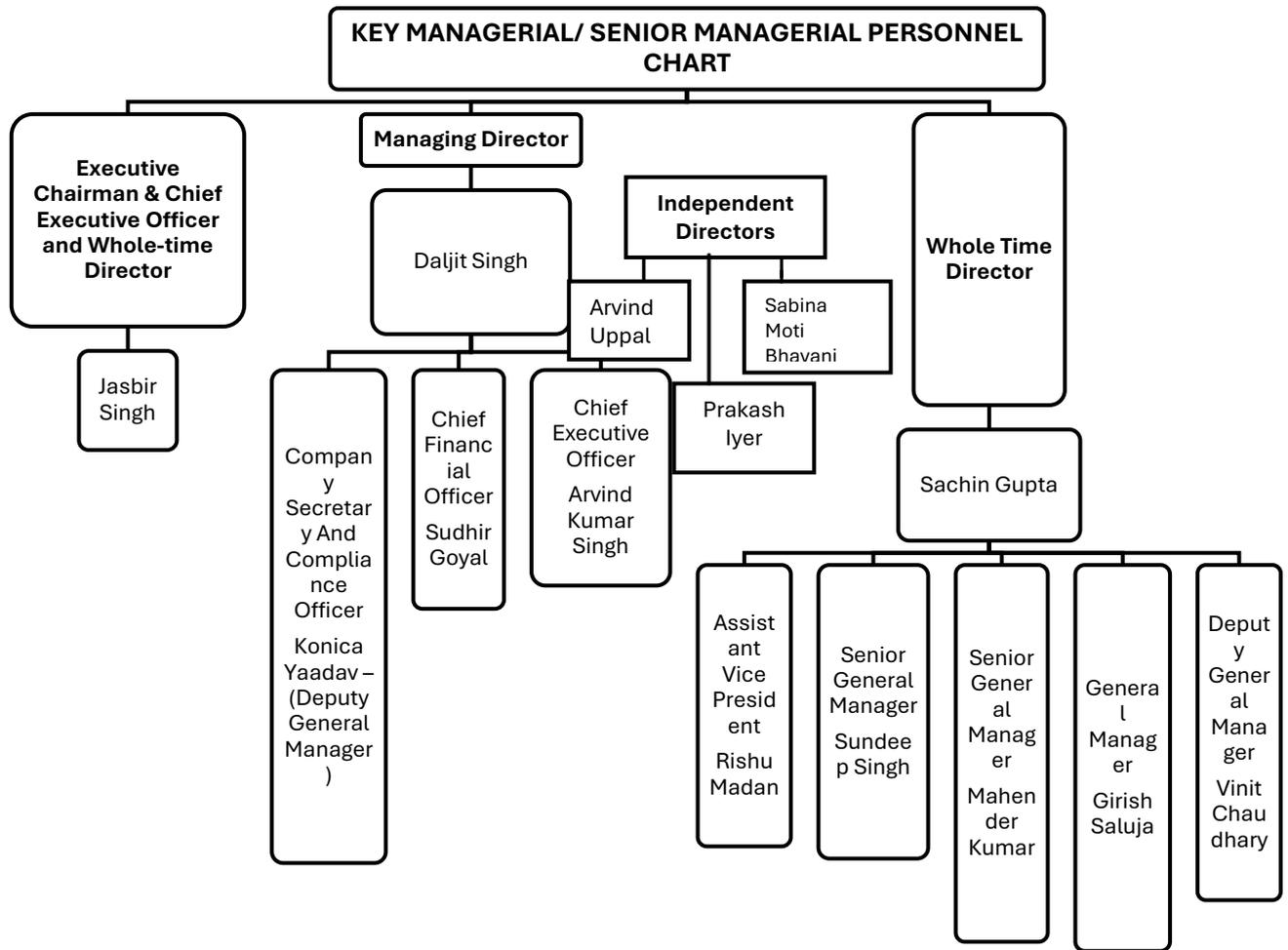
The following table sets forth the compensation (including sitting fees and commission) paid by our Company and our Subsidiaries, wherever appointed to the Independent Directors in the current Fiscal and Fiscals 2025, 2024, and 2023:

(in ₹ lakhs)

S. No.	Name of the Director	From April 1, 2025 to August 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Prakash Iyer ⁽¹⁾	7.40	30.95	-	-
2.	Sabina Moti Bhavnani ⁽¹⁾	5.75	25.00	-	-
3.	Arvind Uppal	7.15	45.05	39.60	34.90

⁽¹⁾ Prakash Iyer and Sabina Moti Bhavnani both were appointed w.e.f. September 19, 2024.

Organisation chart



Corporate governance

Our Company is in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and the SEBI ICDR Regulations, in respect of corporate governance, including the constitution of our Board and the committees thereof.

Committees of our Board of Directors

In accordance with the requirements of the provisions of the Companies Act, 2013 and the provisions of the SEBI Listing Regulations, our Board has constituted various committees as detailed below: (i) Audit Committee; (ii) Nomination and Remuneration Committee; (iii) Stakeholders' Relationship Committee; (iv) Corporate Social Responsibility Committee; and (v) Risk Management Committee.

The following table sets forth details of members of the aforesaid committees, as on the date of this Preliminary Placement Document:

S. No.	Committee	Members
1.	Audit Committee	1. Prakash Iyer (Chairman) 2. Arvind Uppal 3. Sachin Gupta 4. Sabina Moti Bhavnani
2.	Nomination and Remuneration Committee	1. Arvind Uppal (Chairman) 2. Prakash Iyer 3. Sabina Moti Bhavnani
3.	Stakeholders' Relationship Committee	1. Arvind Uppal (Chairperson) 2. Prakash Iyer 3. Daljit Singh
4.	Corporate Social Responsibility Committee	1. Sabina Moti Bhavnani (Chairperson) 2. Jasbir Singh 3. Arvind Uppal 4. Daljit Singh
5.	Risk Management Committee	1. Sabina Moti Bhavnani (Chairperson) 2. Sachin Gupta 3. Daljit Singh

Key Managerial Personnel

In addition to Jasbir Singh, Daljit Singh and Sachin Gupta who are Executive Directors of our Company whose details are provided in “– *Brief profiles of our Directors*” on page 120, the details of our Key Managerial Personnel as on the date of this Preliminary Placement Document are as set forth below:

Sudhir Goyal is the Chief Financial Officer of our Company. He is an associate member of the Institute of Chartered Accountants of India. He holds a bachelor's degree in commerce (honours) from University of Delhi. He has been associated with our Company since October 23, 2012.

Konica Yaadav is the Company Secretary and Compliance Officer, and Deputy General Manager of our Company. She holds a bachelor's degree in commerce from Maharshi Dayanand University, Rohtak. She is an associate member of the Institute of Company Secretaries of India and the Institute of Chartered Secretaries and Administrators, London.

Shareholding of Key Managerial Personnel

Except in relation to Jasbir Singh and Daljit Singh, the following table sets forth the Shareholding of the Key Managerial Personnel in our Company as on September 12, 2025:

Name	Designation	Number of Equity Shares	Percent of the issued and paid-up Equity Share capital (in %)	Number of employee stock options held under ESOP 2017
Sudhir Goyal	Chief Financial Officer	13,129	0.04	37,500

Name	Designation	Number of Equity Shares	Percent of the issued and paid-up Equity Share capital (in %)	Number of employee stock options held under ESOP 2017
Konica Yaadav	Company Secretary and Compliance Officer and Deputy General Manager	2,000	0.00*	2,000

*Less than 0.01%

Senior Management Personnel

The details of our Senior Management Personnel (apart from our Key Managerial Personnel) as on the date of this Preliminary Placement Document are set forth below:

S. No.	Name of the Senior Management Personnel	Designation	Department
1.	Arvind Kumar Singh	Chief Executive Officer	Component Division
2.	Rishu Madan	Assistant Vice President	Operations
3.	Sundeep Singh	Senior General Manager	Research and Development
4.	Mahender Kumar	Senior General Manager	Research and Development
5.	Girish Saluja	General Manager	Sourcing
6.	Vinit Chaudhary	Deputy General Manager	Operations

Shareholding of Senior Management Personnel

The following table sets forth the Shareholding of the Senior Management Personnel (apart from our Key Managerial Personnel) in our Company as on the date of this Preliminary Placement Document and the employee stock options held by them:

Name and designation	Number of Equity Shares	Percent of the issued and paid-up Equity Share capital (in %)	Number of employee stock options held under ESOP 2017
Rishu Madan - Assistant Vice President Operations	500	0.00*	10,250
Sundeep Singh - Senior General Manager Research and Development	940	0.00*	3,625

*Less than 0.01

Status of Key Managerial Personnel and Senior Management Personnel

As on the date of this Preliminary Placement Document, all Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company

Interest of Key Managerial Personnel Senior Management Personnel

Except as stated in “-Interest of our Directors” above and in “Related Party Transactions ” on pages 121 and 83, respectively, and to the extent of their Shareholding, if any, employee stock options held, dividend and other distributions payable to them in respect of such Equity Shares, remuneration or benefits to which they are entitled as per the terms of their appointment, and reimbursement of expenses incurred by them in the ordinary course of business, our Key Management Personnel or our Senior Management Personnel do not have any other interest in our Company.

Except as provided in “Related Party Transactions” on page 83, our Company has not entered into any contract, agreement or arrangement during the three months ended June 30, 2025 and the three years ended March 31, 2025, 2024, and 2023, in which any of the Key Managerial Personnel or Senior Management Personnel are interested, directly or indirectly, and no payments have been made to them in respect of any such contracts, agreements, arrangements which are proposed to be made with them. For further details on the related party transactions mentioned above, see “Related Party Transactions” on page 83.

Other confirmations

Except as otherwise stated above in “*Interest of our Directors*” and “*Interest of Key Managerial Personnel and Senior Management Personnel*”, none of our Directors, Key Managerial Personnel or Senior Management Personnel have any financial or other material interest in the Issue and there is no effect of such interest in so far as it is different from the interests of other persons.

Neither our Company, nor the Directors or Promoters have been identified as wilful defaulters, as defined under the SEBI ICDR Regulations, in the last ten years by any bank or financial institution or consortium thereof.

Neither our Company, nor our Directors or Promoters are debarred from accessing capital markets under any order or direction made by SEBI or any other governmental authority. Further, none of our Directors or Promoters is declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Except as disclosed above and in “*Related Party Transactions*” on page 83, our Key Managerial Personnel or our Senior Management Personnel do not have any other interest in our Company or its business.

Our Company does not have a bonus or profit sharing plan for our Directors, Key Managerial Personnel or Senior Management Personnel.

None of the Directors, Promoters, Key Managerial Personnel or Senior Management Personnel of our Company intend to subscribe to the Issue.

Relationship between Key Managerial Personnel, Senior Management Personnel and Directors

Except as disclosed above in “*Relationship between Directors*”, none of our Key Managerial Personnel or Senior Management Personnel are related to each other or to the Directors of our Company.

Policy on disclosures and internal procedure for prevention of insider trading

The Insider Trading Regulations apply to our Company and our employees and require our Company to implement a code of practices and procedures for fair disclosure of unpublished price sensitive information and conduct for the prevention of insider trading. Our Company has implemented a code of conduct for prevention of insider trading in accordance with the Insider Trading Regulations, as per which, the Company Secretary and Compliance Officer of our Company is the compliance officer for the purposes of this code.

ORGANIZATIONAL STRUCTURE

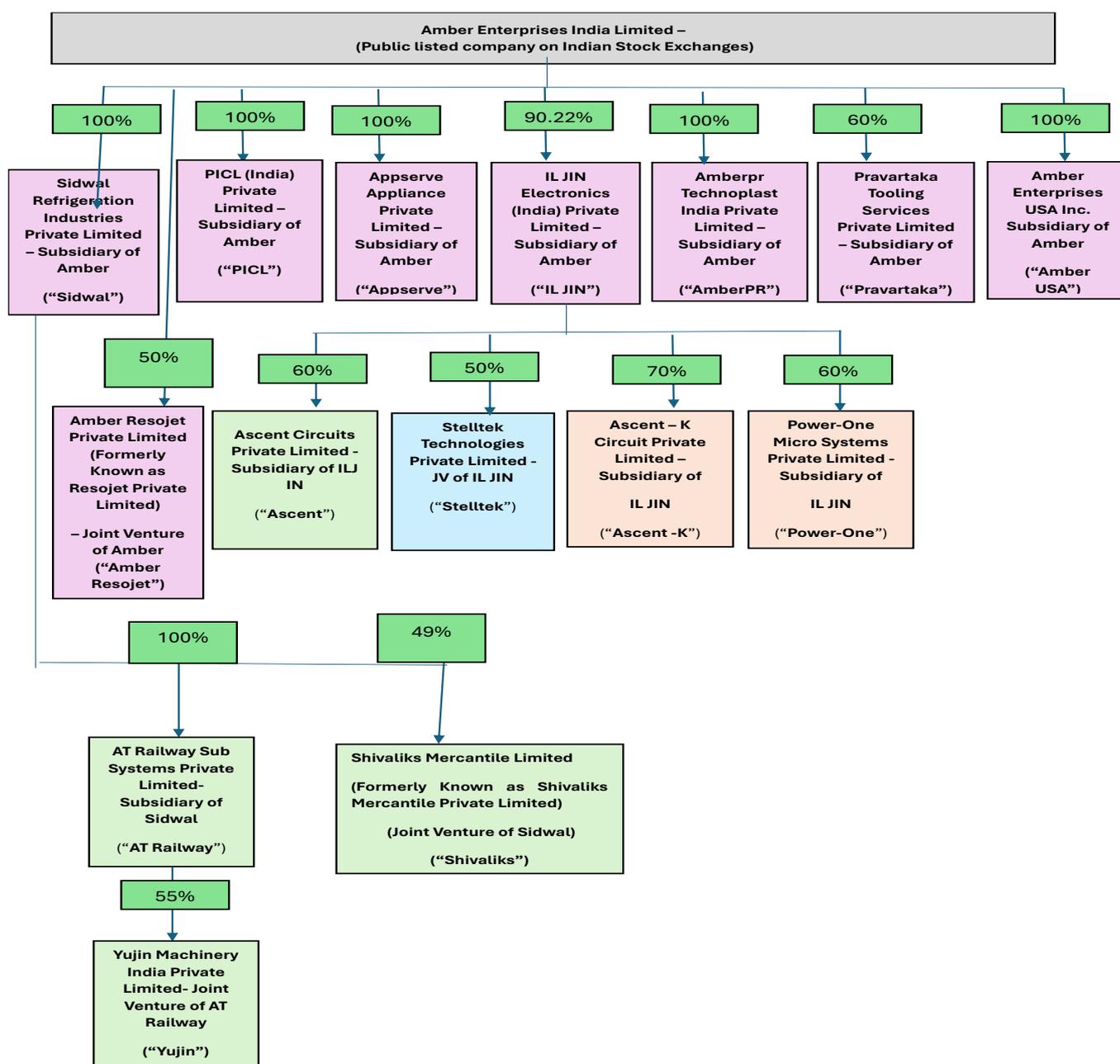
Corporate History

Our Company was incorporated as Amber Enterprises India Private Limited on April 2, 1990 at Jalandhar, Punjab as a private limited company under the Companies Act, 1956. Our Company was converted to a public limited company pursuant to a special resolution passed by our shareholders on September 20, 2017 and a fresh certificate of incorporation dated September 22, 2017 was issued by the Registrar of Companies, Chandigarh. Our Registered Office is situated at C-1, Phase – II, Focal Point, Rajpura Town – 140 401, Punjab, India.

Our Corporate Office is situated at 1st Floor, Universal Trade Tower, 1st Floor, Sector – 49, Sohna Road, Gurugram – 122 018, Haryana, India. The CIN of our Company is L28910PB1990PLC010265.

Organizational Structure

The organisational structure of our Company as on the date of this Preliminary Placement Document is as follows:



As on the date of this Preliminary Placement Document, our Company has the following subsidiaries and joint ventures.

Sr. No.	Name of Entity	Registered Address
Subsidiaries		
1	PICL (India) Private Limited	Industrial Model Township Plot 619, SECTOR 69, Surajkund Faridabad, Faridabad, Faridabad, Haryana, India, 121009
2	Appserve Appliance Private Limited	C- 2, Phase II Focal Point, Patiala, Rajpura, Punjab, India,140401
3	Sidwal Refrigeration Industries Private Limited	Plot 23 Sector 6 Faridabad, Faridabad Sector 7, Faridabad, Ballabgarh, Haryana, India, 121006
4	Amberpr Technoplast India Private Limited	C-1, Phase-II, Focal Point, Rajpura Town, Rajpura, Patiala, Rajpura, Punjab, India, 140401
5	Amber Enterprises USA Inc.	328 Commercial Rd Ste 103 San Bernardino, CA, 92408-3766 United States
6	IL JIN Electronics (India) Private Limited*	Gat No. 161/2 Pimple Jagtap Road, Koregaon Bhima, Pune, Haveli, Maharashtra, India,412216
7	Pravartaka Tooling Services Private Limited	2nd Floor, Khasra No. 367, Village Ghitorni, South West Delhi 110030 India, 110030
Step-down Subsidiaries		
1	AT Railway Sub Systems Private Limited	Plot 23, Sector 6, Faridabad, Haryana, Faridabad Sector 7, Faridabad, Ballabgarh, Haryana, India, 121006
2	Ascent Circuits Private Limited	B-13, I.T.I. Industrial Estate Mahadevpur, Bangalore, Karnataka, India, 560058
3	Power-One Micro Systems Private Limited	GF3&F12, KSSIDC Building, Industrial Estate, 5th Cross Peenya I Stage, Bangalore, Karnataka, India, 560058
4	Ascent-K Circuit Private Limited	Plot No 27 & 28 Udyog, Kendra, Ecotech 3, I.D.A, I.A. Surajpur, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201306
5	Unitronics (1989) (R”G) Limited**	3 Arava, Airport City, 7019900, Israel
Joint Ventures		
1	Stelltek Technologies Private Limited	Unit no. 404, 4 th Floor, Universal Trade Tower, Sohna Road, Sector 49, Gurgaon, Haryana, India 122018
2	Amber Resojet Private Limited (Formerly Known as Resojet Private Limited)	Sy No. 74 & 75, EMC E City, Raviryal Village, Maheshwaram Mandal, Kandukur, K.V.Rangareddy, Rangareddy, Telangana, India 501359
3	Shivaliks Mercantile Limited (Formerly Known as Shivaliks Mercantile Private Limited)	756 Anandapur, E.M. Bypass, Kolkata, West Bengal, India, 700107
4	Yujin Machinery India Private Limited	P.No.23, Sector 6, Faridabad Sector 7, Faridabad, Ballabgarh, Haryana, India 121006

*The Board of Directors of Amber Enterprises India Limited, in its meeting held on 10 February 2024, approved the Scheme of Amalgamation between its material subsidiary IL JIN Electronics (India) Private Limited ("ILJIN") (Transferee) and its subsidiary Ever Electronics Private Limited ("Ever") (Transferor), along with their respective shareholders and creditors, under Sections 230 to 232 of the Companies Act, 2013. On May 30, 2025, the NCLT Mumbai approved the scheme of amalgamation.

As on the date of this Preliminary Placement Document, our Company does not have any holding company. Further, as on the date of this Preliminary Placement Document, our Company does not have any associates.

SHAREHOLDING PATTERN OF OUR COMPANY

Shareholding pattern of our Company, as on June 30, 2025, is set forth below:

Summary Statement holding of specified securities:

Sr.	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	No. of Outstanding ESOP Granted (XI)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XII)=(VII+X)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of equity shares held in dematerialized form	
								No of Voting Rights		Total as a % of (A+B+C)						
								Class X	Class Y							Total
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)	(XIII)	(XIV)	
(A)	Promoter & Promoter Group	5	1,34,33,237	-	-	1,34,33,237	39.65	1,34,33,237		1,34,33,237	39.65	-		1,34,33,237	39.26	1,34,33,237
(B)	Public	1,32,902	2,04,49,694			2,04,49,694	60.35	2,04,49,694		2,04,49,694	60.35	-	3,35,225	2,07,84,919	60.74	2,04,49,694
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employees Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total:	1,32,907	3,38,82,931	-	-	3,38,82,931	100.00	3,38,82,931	-	3,38,82,931	100.00	-	3,35,225	3,42,18,156	100.00	-

Shareholding pattern of our Promoter and Promoter Group, as on June 30, 2025, is set forth below.

Sr.	Category & Name of the Shareholders	Shareholder Type	Nos. Of shareholders	No. of fully paid up equity shares held	No. Of Partly paid-up equity shares held	No. Of shares underlying Depository Receipts	Total nos. shares held (III+IV+V)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957 (VII) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VI)+(IX) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
									No of Voting Rights						Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
									Class X	Class Y	Total (A+B+C)									
(I)	(II)		(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)		(XIV)		
(1)	Indian																			
(a)	Individuals / Hindu undivided Family		5	1,34,33,237	-	-	1,34,33,237	39.65	1,34,33,237	-	1,34,33,237	39.65	-	1,34,33,237	39.26	-	-	-	-	1,34,33,237
	Jasbir Singh	Promoter	1	70,59,165	-	-	70,59,165	20.83	70,59,165	-	70,59,165	20.83	-	70,59,165	20.63	-	-	-	-	70,59,165
	Daljit Singh	Promoter	1	60,74,205	-	-	60,74,205	17.93	60,74,205	-	60,74,205	17.93	-	60,74,205	17.75	-	-	-	-	60,74,205
	Sukhmani Lakhat	Promoter Group	1	8,100	-	-	8,100	0.02	8,100	-	8,100	0.02	-	8,100	0.02	-	-	-	-	8,100
	Kartar Singh	Promoter Group	1	2,83,667	-	-	2,83,667	0.84	2,83,667	-	2,83,667	0.84	-	2,83,667	0.83	-	-	-	-	2,83,667
	Amandeep Kaur	Promoter Group	1	8,100	-	-	8,100	0.02	8,100	-	8,100	0.02	-	8,100	0.02	-	-	-	-	8,100
(B)	Central Government/ State Government(S)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(D)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)		5	1,34,33,237	-	-	1,34,33,237	39.65	1,34,33,237	-	1,34,33,237	39.65	-	1,34,33,237	39.26	-	-	-	-	1,34,33,237
(2)	Foreign																			
(A)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sr.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total No of Shares Held (III+IV+V) (VII)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of Shares Underlying Outstanding convertible securities (Including Warrants)	No.Of Outstanding ESOP Granted (XI)	Total No.of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XII)=(VII+XI)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (VI)+(IX) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged or otherwise encumbered (XIV)		Number of equity shares held in dematerialized form (XV)	Sub-categorization of shares		
								No of Voting Rights (XIV)			Total as a % of Total Voting rights					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Shareholding (No. of shares) under		
								Class eg: X	Class eg: Y	Total											Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)	(XIV)		(XV)		(XVI)	(XVII)		
	DSP SMALL CAP FUND	1	4,80,238	-	-	4,80,238	1.42	4,80,238	-	4,80,238	1.42	0	0	4,80,238	1.40	-	-	-	-	4,80,238	0	0	0
	HSBC INFRASTRUCTURE FUND	1	6,26,488	-	-	6,26,488	1.85	6,26,488	-	6,26,488	1.85	0	0	6,26,488	1.83	-	-	-	-	6,26,488	0	0	0
	KOTAK SMALL CAP FUND	1	5,78,468	-	-	5,78,468	1.71	5,78,468	-	5,78,468	1.71	0	0	5,78,468	1.69	-	-	-	-	5,78,468	0	0	0
	SUNDARAM MUTUAL FUND – SUNDARAM AGGRESSIVE HYBRID	1	8,22,284	-	-	8,22,284	2.43	8,22,284	-	8,22,284	2.43	0	0	8,22,284	2.40	-	-	-	-	8,22,284	0	0	0
	MOTILAL OSWAL NIFTY 500 ETF	1	8,32,945	-	-	8,32,945	2.46	8,32,945	-	8,32,945	2.46	0	0	8,32,945	2.43	-	-	-	-	8,32,945	0	0	0
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	32	8,00,215	-	-	8,00,215	2.36	8,00,215	-	8,00,215	2.36	0	0	8,00,215	2.34	-	-	-	-	8,00,215	0	0	0
(d)	Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Insurance Companies	14	3,57,105	-	-	3,57,105	1.05	3,57,105	-	3,57,105	1.05	0	0	3,57,105	1.04	-	-	-	-	3,57,105	0	0	0
(f)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Asset reconstruction companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sr.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total No of Shares Held (III+IV+V) (VII)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of Shares Underlying Outstanding convertible securities (Including Warrants) (X)	No.Of Outstanding ESOP Granted (XI)	Total No.of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XII)=(VII+XI)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (VI)+(IX) As a % of (A+B+C2) (XIII)	Number of Locked in shares (XIII)		Number of Shares pledged or otherwise encumbered (XIV)		Number of equity shares held in dematerialized form (XV)	Sub-categorization of shares		
								No of Voting Rights (XIV)			Total as a % of Total Voting rights (XV)					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Shareholding (No. of shares) under		
								Class eg: X	Class eg: Y	Total											Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)	(XIV)		(XV)		(XVII)			
(h)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	NBFCs registered with RBI	1	78	-	-	78	0.00	78	-	78	0.00	0	0	78	0.00	-	-	-	-	78	0	0	0
(j)	Other Financial Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(k)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	75	60,38,662			60,38,662	17.82	60,38,662	-	60,38,662	17.82	0	0	60,38,662	17.65	-	-	-	-	60,38,662	0	0	0
(2)	Institutions (Foreign)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Foreign Direct Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investors Category I	289	92,96,836	-	-	92,96,836	27.44	92,96,836	-	92,96,836	27.44	0	0	92,96,836	27.17	-	-	-	-	92,96,836	0	0	0
	SMALLCAP WORLD FUND INC	1	3,45,077	-	-	3,45,077	1.02	3,45,077	-	3,45,077	1.02	0	0	3,45,077	1.01	-	-	-	-	3,45,077	0	0	0
	GOLDMAN SACHS FUNDS GOLDMAN SACHS	1	5,86,420	-	-	5,86,420	1.73	5,86,420	-	5,86,420	1.73	0	0	5,86,420	1.71	-	-	-	-	5,86,420	0	0	0

Sr.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total No of Shares Held (III+IV+V) (VII)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of Shares Underlying Outstanding convertible securities (Including Warrants)	No.Of Outstanding ESOP Granted (XI)	Total No.of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XII)=(VII+XI)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (VI)+(IX) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged or otherwise encumbered (XIV)		Number of equity shares held in dematerialized form (XV)	Sub-categorization of shares		
								No of Voting (XIV) Rights			Total as a % of Total Voting rights					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Shareholding (No. of shares) under		
								Class eg: X	Class eg: Y	Total											Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)	(XIV)		(XV)	(XVI)	(XVII)			
	INDIA EQUITY																						
(e)	Foreign Portfolio Investors Category II	24	3,89,336	-	-	3,89,336	1.15	3,89,336	-	3,89,336	1.15	0	0	3,89,336	1.14	-	-	-	-	3,89,336	0	0	0
(f)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	313	96,86,172	-	-	96,86,172	28.59	96,86,172	-	96,86,172	28.59	0	0	96,86,172	28.31	-	-	-	-	96,86,172	0	0	0
(3)																							
(a)	Central Government / President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	State Government / Governor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(4)	Non-institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sr.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total No of Shares Held (III+IV+V) (VII)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of Shares Underlying Outstanding convertible securities (Including Warrants) (X)	No.Of Outstanding ESOP Granted (XI)	Total No.of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XII)=(VII+XI)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (VI)+(IX) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged or otherwise encumbered (XIV)		Number of equity shares held in dematerialized form (XV)	Sub-categorization of shares		
								No of Voting Rights (XIV)			Total as a % of Total Voting rights					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Shareholding (No. of shares) under		
								Class eg: X	Class eg: Y	Total											Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)	(XIV)		(XV)	(XVII)				
(a)	Associate companies / Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	Directors and their relatives (excluding independent directors and nominee directors)	1	5,498	-	-	5,498	0.02	5,498	-	5,498	0.02	-	37,500	42,998	0.13	-	-	-	-	5,498	0	0	0
(c)	Key Managerial Personnel	2	15,129	-	-	15,129	0.04	15,129	-	15,129	0.04	-	39,500	54,629	0.16	-	-	-	-	15,129	0	0	0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary',	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Sr .	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total No of Shares Held (III+IV+V)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of Shares Underlying Outstanding convertible securities (Including Warrants)	No.Of Outstanding ESOP Granted (XI)	Total No.of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XII)=(VII+XI)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (VI)+(IX) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged or otherwise encumbered (XIV)		Number of equity shares held in dematerialized form (XV)	Sub-categorization of shares		
								No of Voting (XIV) Rights			Total as a % of Total Voting rights					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Shareholding (No. of shares) under		
								Class eg: X	Class eg: Y	Total											Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)	(XIV)		(XV)	(XVII)				
	or 'author of the trust'																						
(f)	Investor Education and Protection Fund (IEPF)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	1,24,506	30,28,620	-	-	30,28,620	8.94	30,28,620	-	30,28,620	8.94	-	2,58,225	32,86,845	9.61	-	-	-	-	30,28,620	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	5	9,01,164	-	-	9,01,164	2.66	9,01,164	-	9,01,164	2.66	-	0	9,01,164	2.63	-	-	-	-	9,01,164	0	0	0
	AKASH BHANSHALI	1	4,99,602	-	-	4,99,602	1.47	4,99,602	-	4,99,602	1.47	-	0	4,99,602	1.46	-	-	-	-	4,99,602	0	0	0
(i)	Non Resident Indians (NRIs)	4,341	2,20,264	-	-	2,20,264	0.65	2,20,264	-	2,20,264	0.65	-	0	2,20,264	0.64	-	-	-	-	2,20,264	0	0	0
(j)	Foreign Nationals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(k)	Foreign Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(l)	Bodies Corporate	1,050	4,36,352	-	-	4,36,352	1.29	4,36,352	-	4,36,352	1.29	-	0	4,36,352	1.28	-	-	-	-	4,36,352	0	0	0
(m)	Any Other (specify)	2,609	1,17,833	-	-	1,17,833	0.35	1,17,833	-	1,17,833	0.35	-	0	1,17,833	0.34	-	-	-	-	1,17,833	0	0	0
	Clearing	9	1,434	-	-	1,434	0.00	1,434	-	1,434	0.00	-	0	1,434	0.00	-	-	-	-	1,434	0	0	0

Shareholding pattern of non-Promoter non-public Shareholders, as on June 30, 2025, is set forth below.

Sr.	Category & Name of the Shareholders	No of Share holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (III+IV+V)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No of Shares Underlying Outstanding convertible securities (Including Warrants)	No. of Outstanding shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XII) = (VI+VII+XI)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VI+X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares			
								No of Voting Rights (XIV)						Total shares as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)	Shareholding (No. of shares) under		
								Class X	Class Y	Total										Sub-category (i)	Sub-category (ii)	Sub-category (iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)			(IX)		(X)	(XI)		(XII)		(XIII)				
(1)	Custodian/DR Holder - Name of DR Holders(If Available)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0	
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0	

(Share Based Employee Benefits and Sweat Equity) Regulations, 2021																						
Total Non- Promoter Non-Public Shareholding (C)=(C)(1)+(C)(2)																						
Total (A+B+C2)	1,329,07	3,38,82,931	0	0	3,38,82,931	100.00	3,38,82,931	0	3,38,82,931	1	0	3,38,82,931	3,38,82,931	100.00	0	0	0	0	3,38,82,931	0	0	0
Total (A+B+C)	1,329,07	3,38,82,931	0	0	3,38,82,931	100.00	3,38,82,931	0	3,38,82,931	1	0	3,38,82,931	3,38,82,931	100.00	0	0	0	0	3,38,82,931	0	0	0

Statement showing foreign ownership limits

Particular	Approved limits (%)	Limits utilized (%)
As on shareholding date	100	28.59
As on the end of previous 1st quarter	100	27.05
As on the end of previous 2nd quarter	100	28.55
As on the end of previous 3rd quarter	100	26.4
As on the end of previous 4th quarter	100	28.43

ISSUE PROCEDURE

The following is a summary intended to present a general outline of the procedure relating to the Bidding, application, payment of Bid Amount, Allocation and Allotment of the Equity Shares pursuant to the Issue. The procedure followed in the Issue may differ from the one mentioned below and the Bidders are assumed to have apprised themselves of the same from our Company or the Book Running Lead Managers. Prospective investors are advised to inform themselves of any restrictions or limitations that may be applicable to them and are required to consult their respective advisers in this regard. Eligible QIBs that apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Book Running Lead Managers and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Book Running Lead Managers and their respective directors, officers, employees, counsels, agents, affiliates, and representatives accept no responsibility or liability for advising any Eligible QIBs on whether such Eligible QIB was eligible to acquire the Equity Shares. Also see "Selling Restrictions" and "Purchaser Representations and Transfer Restrictions" on pages 167 and 185, respectively.

Our Company, the Book Running Lead Managers and their respective directors, officers, agents, advisors, shareholders, employees, counsels, affiliates and representatives are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not result in triggering an open offer under the SEBI Takeover Regulations and shall be solely responsible for compliance with all the applicable provisions of the SEBI Takeover Regulations, the SEBI Insider Trading Regulations, and other applicable laws.

Qualified Institutions Placement

THE ISSUE IS MEANT ONLY FOR ELIGIBLE QIBS ON A PRIVATE PLACEMENT BASIS AND IS NOT AN OFFER TO THE PUBLIC OR TO ANY OTHER CLASS OF INVESTORS.

This Preliminary Placement Document and the Placement Document have not been, and will not be, filed as a prospectus with the RoC and, no Equity Shares will be offered in India or overseas to the public or any members of the public or any other class of investors, other than Eligible QIBs.

The Issue is being made to Eligible QIBs in reliance upon Chapter VI of the SEBI ICDR Regulations and Section 42 and all other applicable provisions of the Companies Act, 2013 through the mechanism of a QIP. Under Chapter VI of the SEBI ICDR Regulations and Sections 42 and 62 of the Companies Act, 2013 read with Rule 14 of the PAS Rules and all other applicable provisions of the Companies Act, 2013, our Company, being a listed company in India may issue Equity Shares to Eligible QIBs, provided that certain conditions are met by our Company. Some of these conditions are set out below:

- the Shareholders have passed a special resolution approving the Issue. Such special resolution must, *inter-alia* specify (a) that the allotment of Equity Shares is proposed to be made pursuant to the QIP; and (b) the Relevant Date;
- the explanatory statement to the notice to the Shareholders for convening the general meeting must disclose, among other things, the particulars of the issue including the date of passing the board resolution, the kind of securities being offered, amount which our Company intends to raise by way of such securities and the material terms of raising such securities, proposed Issue schedule, the purpose or objects of Issue, the contribution made by the Promoters or Directors either as part of the Issue or separately in furtherance of the objects, and the basis or justification for the price (including premium, if any) at which the Issue or invitation is being made;
- under Regulation 172(1)(b) of the SEBI ICDR Regulations, the Equity Shares of the same class of our Company, which are proposed to be allotted through the Issue, are listed on the stock exchanges for a period of at least one year prior to the date of issuance of notice to our Shareholders for convening the meeting to seek approval of our Shareholders for the above-mentioned special resolution, except for Equity Shares

allotted during the preceding one year from the date of this Preliminary Placement Document. For details, see “*Capital Structure*” on page 79;

- invitation to apply in the Issue must be made through a private placement offer-cum-application (i.e., this Preliminary Placement Document) and an Application Form serially numbered and addressed specifically to the Eligible QIBs to whom the Issue is made either in writing or in electronic mode, within 30 days of recording the name of such person in accordance with applicable law;
- our Company shall not make any subsequent Qualified Institutional Placement until the expiry of two weeks from the date of this Issue;
- our Company shall have completed allotments with respect to any offer or invitation made by our Company or has withdrawn or abandoned any such invitation or offer except as permitted under the Companies Act, 2013. However, our Company may, at any time, make more than one issue of securities to such class of identified persons as may be prescribed under the Companies Act, 2013;
- our Promoters and Directors are not fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018, as amended;
- our Promoters or Directors are not declared as Wilful Defaulter;
- our Promoters or Directors are not declared as Fraudulent Borrower;
- in accordance with the SEBI ICDR Regulations, the Equity Shares will be issued and Allotment shall be made only in dematerialized form to the Allottees;
- an offer to Eligible QIBs will not be subject to a limit of 200 persons. Prior to circulating the private placement offer-cum-application (i.e., this Preliminary Placement Document and the Application Form), our Company must prepare and record a list of Eligible QIBs to whom the Issue will be made. The Issue must be made only to such Eligible QIBs whose names are recorded by our Company prior to the invitation to subscribe; and
- our Company acknowledges that the offering of securities by issue of public advertisements or utilisation of any media, marketing or distribution channels or agents to inform the public about the Issue is prohibited.

At least 10% of the Equity Shares issued to Eligible QIBs shall be available for Allocation to Mutual Funds, provided that, if this portion or any part thereof to be allotted to Mutual Funds remains unsubscribed, it may be allotted to other Eligible QIBs.

Bidders are not allowed to withdraw or revise downwards their Bids after the Issue Closing Date.

Additionally, there is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price of the Equity Shares issued under this Issue shall not be less than the average of the weekly HIGH and low of the closing prices of the Equity Shares of the same class quoted on the Stock Exchanges during the two weeks preceding the Relevant Date as calculated in accordance with Chapter VI of the SEBI ICDR Regulations.

The “*relevant date*” referred to above means the date of the meeting in which the Board of Directors or the Fund Raising Committee decides to open the Issue and “*stock exchange*” means any of the recognized stock exchanges on which the Equity Shares of the same class are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date. Further, in accordance with the resolution of our Board dated July 12, 2025 and resolution of our Shareholders dated August 11, 2025, our Company may offer a discount of not more than 5.00 % on the Floor Price in accordance with the SEBI ICDR Regulations.

The Equity Shares will be Allotted within 365 days from the date of the Shareholders’ resolution approving the Issue and within 60 days from the date of receipt of Bid Amount from the Successful Bidders, failing which our Company shall refund the Bid Amount in accordance with the applicable laws. For details of refund of Bid Amount, see “– *Pricing and Allocation*” and “– *Designated Date and Allotment of Equity Shares*” on pages 152 and 154 respectively.

Subscription to the Equity Shares offered pursuant to the Issue must be made by Eligible QIBs on the basis of this Preliminary Placement Document and the Placement Document that shall contain all material information required under applicable law including the information specified in Schedule VII of SEBI ICDR Regulations and the requirements prescribed under the PAS Rules and Form PAS-4. This Preliminary Placement Document and the Placement Document are private documents provided to only select Eligible QIBs through serially numbered copies and are required to be placed on the website of the concerned stock exchanges and of our Company with a disclaimer to the effect that it is in connection with an issue to Eligible QIBs and no offer is being made to the public or to any other category of investors. Please note that if you do not receive a serially numbered copy of this Preliminary Placement Document addressed to you, you may not rely on this Preliminary Placement Document or the Placement Document to be uploaded on the website of the concerned Stock Exchanges or our Company for making an application to subscribe to Equity Shares pursuant to the Issue.

The minimum number of Allottees with respect to a QIP shall not be less than:

- two, where the issue size is less than or equal to ₹ 250 crore; and
 - five, where the issue size is greater than ₹ 250 crore.
- No single Allottee shall be Allotted more than 50% of the Issue Size.

Eligible QIBs that belong to the same group or that are under common control shall be deemed to be a single Allottee for the purpose of the Issue. For details of what constitutes “same group” or “common control”, see “—*Bid Process—Application Form*” on page 149.

Equity Shares being Allotted pursuant to the Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of a recognised stock exchange.

We shall also make the requisite filings with the RoC within the stipulated period as required under the Companies Act, 2013 and the PAS Rules.

Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them, including in relation to lock-in requirements. VCFs and AIFs should independently consult their own counsels and advisors as to investment in and related matters concerning the Issue.

Our Company has filed a draft of this Preliminary Placement Document with each of the Stock Exchanges and received the in-principle approvals each dated September 16, 2025, from NSE and BSE in terms of Regulation 28(1)(a) of the SEBI Listing Regulations for listing of the Equity Shares on the Stock Exchanges, to be issued pursuant to this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales are made. The Equity Shares are transferable only in accordance with the restrictions described under the sections “*Selling Restrictions*” and “*Purchaser Representations and Transfer Restrictions*” on pages 167 and 185, respectively.

The Equity Shares issued pursuant to this Issue have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Issue Procedure

1. On the Issue Opening Date, our Company and the BRLMS, shall circulate serially numbered copies of this Preliminary Placement Document along with the serially numbered Application Form, in electronic or physical form, to identified Eligible QIBs and the Application Form will be specifically addressed to each such Eligible QIB. In terms of Section 42(3) of the Companies Act, 2013, our Company shall maintain complete records of the Eligible QIBs in the form and manner as prescribed under the PAS Rules, to whom this Preliminary Placement Document and the serially numbered Application Form have been dispatched

or circulated, as the case may be. Our Company will make the requisite filings with the RoC within the stipulated time period as required under the Companies Act, 2013 and the PAS Rules. The list of Eligible QIBs to whom this Preliminary Placement Document and the Application Form is delivered will be determined by our Company, in consultation with the BRLMS, at its sole discretion.

2. Unless a serially numbered Preliminary Placement Document along with the serially numbered Application Form, which includes the details of the bank account wherein the Bid Amount is to be deposited, is addressed to a particular Eligible QIB, no invitation to make an offer to subscribe shall be deemed to have been made to such Eligible QIB. Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid.
3. Eligible QIBs may submit a duly filled Application Form, including any revisions thereof, along with the Bid Amount transferred to the Escrow Account specified in the Application Form and a copy of the PAN card or PAN allotment letter, during the Issue Period to the BRLMS.
4. Application Form may be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB may submit an unsigned copy of the Application Form, as long as the Bid Amount is paid along with submission of the Application Form within the Issue Period. Once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Bid Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date. In case of an upward revision before the Issue Closing Date, an additional amount shall be required to be deposited towards the Bid Amount in the Escrow Account along with the submission of such revised Bid. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so.
5. Bidders will be required to indicate the following in the Application Form:
 - it has agreed to certain other representation as set forth in the Application Form and this Preliminary Placement Document;
 - full official name of the Eligible QIB to whom Equity Shares are to be Allotted, complete address, e-mail ID, PAN (if applicable), phone number and bank account details;
 - number of Equity Shares Bid for;
 - price at which they are agreeable to subscribe to the Equity Shares and the aggregate Bid Amount for the number of Equity Shares Bid for;
 - details of the beneficiary account maintained by the Depository Participant to which the Equity Shares should be credited;
 - Equity Shares held by the Eligible QIBs in our Company prior to the Issue;
 - a representation that it is either (i) outside the United States acquiring the Equity Shares in an offshore transaction under Regulation S and it has agreed to certain other representations set forth in the “*Representations by Investors*” on page 6 and “*Purchaser Representations and Transfer Restrictions*” on page 185 and certain other representations made in the Application Form; and
 - Eligible FPIs are required to indicate their SEBI FPI registration number in the Application Form.
6. Eligible QIBs shall be required to make the entire payment of the Bid Amount for the Equity Shares Bid for, along with the Application Form, only through electronic transfer to the Escrow Account opened in the name of “Amber Enterprises India Limited Escrow Account” with the Escrow Agent, within the Issue Period as specified in the Application Form sent to the respective Bidders. No payment shall be made in the Issue by the Bidders in cash. Please note that any payment of Bid Amount for the Equity Shares shall be made from the bank accounts of the relevant Bidders and our Company shall keep a record of the bank account from where such payment has been received. Bid Amount payable on Equity Shares to be held by joint holders shall be paid from the bank account of the person whose name appears first in the Application Form. Until Allotment, and the filing of return of Allotment by our Company with the RoC, or receipt of final listing and trading approvals from BSE and NSE, whichever is later, Bid Amount received for subscription of the Equity Shares shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised only for the purposes permitted under the Companies Act, 2013. Notwithstanding the above, in the event (a) any Bidder is not allocated Equity Shares in the Issue, (b) the number of Equity

Shares Allotted to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Bid Amount has been paid by such Bidder, (c) the Bid Amount has been arrived at using an indicative price higher than the Issue Price, or (d) any Eligible QIB lowers or withdraws their Bid after submission of the Application Form but on or prior to the Issue Closing Date, the excess Bid Amount will be refunded to the same bank account from which it was remitted, in the form and manner set out in “– Refunds” on page 154.

7. Once a duly completed Application Form is submitted by a Bidder and the Bid Amount is transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and the Bid cannot be withdrawn or revised downwards after the Issue Closing Date. In case of an upward revision in the Issue Price before the Issue Closing Date, an additional amount shall be required to be deposited towards the Bid Amount in the Escrow Account along with the submission of such revised Bid. The Issue Closing Date shall be notified to the Stock Exchanges and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form.
8. The Eligible QIBs acknowledge that in accordance with the requirements of the Companies Act, upon Allocation, our Company will be required to disclose the names of proposed Allottees and the percentage of their post Issue shareholding in the Placement Document and any other regulatory filing and consents to such disclosure, if any Equity Shares were allocated to it.
9. The Bids made by asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made. Application by various schemes or funds of a Mutual Fund will be treated as one application from the Mutual Fund. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws.
10. Upon receipt of the duly completed Application Form and the Bid Amount in the Escrow Account, after the Issue Closing Date, our Company shall, in consultation with the BRLMs, determine the final terms, including the Issue Price of the Equity Shares to be issued pursuant to the Issue and Allocation to the Successful Bidders. Upon such determination, the Book Running Lead Manager, on behalf of our Company, will send the serially numbered CAN to the Eligible QIBs who have been Allocated the Equity Shares. The dispatch of a CAN, and the Placement Document (when dispatched) to a Successful Bidder shall be deemed a valid, binding and irrevocable contract for the Successful Bidders to subscribe to the Equity Shares Allocated to such Successful Bidders at an aggregate price equivalent to the product of the Issue Price and Equity Shares Allocated to such Successful Bidders. The CAN shall contain details such as the number of Equity Shares Allocated to the Successful Bidders, Issue Price and the aggregate amount received towards the Equity Shares Allocated. In case of Bids being made on behalf of the Eligible QIB where the Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Bid Amount to the Escrow Accounts, on behalf of the Eligible QIB is authorised to do so. The Issue Closing Date shall be notified to the Stock Exchanges and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of this Preliminary Placement Document and Application Form. Please note that the Allocation will be at the absolute discretion of our Company and will be in consultation with the BRLMs.
11. Upon dispatch of the serially numbered Placement Document in electronic form only, our Company shall Allot Equity Shares as per the details in the CANs sent to the Successful Bidders. We will inform the Stock Exchanges of the details of the Allotment.
12. After passing the Board or committee resolution for Allotment and prior to crediting the Equity Shares into the beneficiary account of the Successful Bidders maintained by the Depository Participant, as specified in the records of the depositories or as indicated in their respective Application Form, our Company shall apply to the Stock Exchanges for listing approvals in respect of the Equity Shares Allotted pursuant to the Issue. Our Company will intimate to the Stock Exchanges the details of the Allotment and apply for approvals for listing of the Equity Shares on the Stock Exchanges prior to crediting the Equity Shares into the beneficiary account maintained with the Depository Participant by the QIBs.

13. After receipt of the listing approvals of the Stock Exchanges, our Company shall credit the Equity Shares Allotted pursuant to this Issue into the beneficiary accounts of the respective Allottees.
14. Our Company will then apply for the final trading approvals from the Stock Exchanges.
15. The Equity Shares that would have been credited to the beneficiary account with the Depository Participant of the Successful Bidders shall be eligible for trading on the Stock Exchanges only upon the receipt of final trading and listing approvals from the recognized stock exchanges having nationwide trading terminals, being, BSE and NSE.
16. As per applicable law, the Stock Exchanges will notify the final listing and trading approvals, which are ordinarily available on their websites, and our Company may communicate the receipt of the listing and trading approvals to those Eligible QIBs to whom the Equity Shares have been Allotted. Our Company and the BRLMs shall not be responsible for any delay or non-receipt of the communication of the final trading and listing approvals from the Stock Exchanges or any loss arising from such delay or non-receipt. Bidders are advised to apprise themselves of the status of the receipt of the permissions from the Stock Exchanges or our Company.

Qualified Institutional Buyers

Only Eligible QIBs are eligible to invest in the Equity Shares pursuant to the Issue, provided that with respect to Foreign Portfolio Investors, only Eligible FPIs applying under Schedule II of the FEMA Rules will be considered as Eligible QIBs. FVCIs are not permitted to participate in the Issue. Currently, QIBs who can participate in the Issue, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, are set forth below:

- Alternate investment funds registered with SEBI;
- Eligible FPIs;
- insurance companies registered with Insurance Regulatory and Development Authority of India;
- insurance funds set up and managed by army, navy or air force of the Union of India;
- insurance funds set up and managed by the Department of Posts, India;
- multilateral and bilateral development financial institutions;
- Mutual Funds;
- pension funds with minimum corpus of ₹25 crore registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013;
- provident funds with minimum corpus of ₹25 crore;
- public financial institutions as defined under Section 2(72) of the Companies Act;
- scheduled commercial banks;
- state industrial development corporations;
- systemically important non-banking financial companies;
- the National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government published in the Gazette of India;
- venture capital fund registered with SEBI, and
- accredited investors as defined in clause (ab) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, for the limited purpose of their investment in Angel Funds registered with the Board, under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012

Only Eligible QIBs are eligible to invest in the Equity Shares pursuant to the Issue.

Eligible FPIs are permitted to participate through the portfolio investment scheme under Schedule II of FEMA Rules in this Issue. Eligible FPIs are permitted to participate in the Issue subject to compliance with all applicable laws and such that the shareholding of the FPIs do not exceed specified limits as prescribed under applicable laws in this regard.

Other eligible non-resident QIBs shall participate in the Issue under Schedule I of the FEMA Rules.

In terms of the SEBI FPI Regulations and the FEMA Rules, the issue of Equity Shares to a single FPI including its investor group (which means the multiple entities registered as FPIs and directly or indirectly, having common

ownership of more than 50% or common control, shall be treated as part of the same investor group) must be below 10% of our post-Issue Equity Share capital. Hence, Eligible FPIs may invest in such number of Equity Shares in the Issue such that: (i) the individual investment of the FPI (including its investor group) in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis, and (ii) the aggregate investment by FPIs in our Company does not exceed the Eligible FPI Limit.

Further, with effect from April 1, 2020, the limit of total holdings of all Eligible FPIs put together shall be the sectoral cap applicable to our Company, currently being 100.00% under the automatic route. As of June 30, 2025, the aggregate FPI shareholding in our Company is 28.59 % of our Company's paid-up Equity Share capital on a fully diluted basis. For further details, see "*Shareholding Pattern of our Company*" on page 131.

In case the holding of an FPI including its investor group increases to 10.00 % or more of the total paid-up equity capital, on a fully diluted basis, the FPI including its investor group is required to divest the excess holding within five trading days from the date of settlement of the trades resulting in the breach. Other than those Eligible FPIs, as prescribed in Regulation 22(4) of the SEBI FPI Regulations, in the event that such divestment of excess holding is not undertaken within the aforementioned prescribed time, the total investment made by such FPI together with its investor group will be re-classified as FDI as per the procedure specified by SEBI and receipt of necessary regulatory approvals as required and in accordance with applicable laws, and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations and FEMA Rules.

As per the FPI Operational Guidelines, these investment restrictions shall also apply to subscribers of P-Notes. Two or more subscribers of P-Notes having a common beneficial owner shall be considered together as a single subscriber of the P-Note. In the event an investor has investments as a FPI and as a subscriber of P-Notes, these investment restrictions shall apply on the aggregate of the FPI and P-Note investments held in the underlying company.

Pursuant to the SEBI Circular dated April 5, 2018 (Circular No: IMD/FPIC/CIR/P/2018/61), our Company has appointed National Securities Depository Limited as the designated depository to monitor the level of FPI / NRI shareholding in our Company on a daily basis and once the aggregate foreign investment of a company reaches a cut-off point, which is 3.00% below the overall limit a red flag shall be activated. The designated depository is then required to inform the Stock Exchanges about the activation of the red flag. The stock exchanges are then required to issue the necessary circulars / public notifications on their respective websites. Once a red flag is activated, the FPIs must trade cautiously, because in the event that there is a breach of the sectoral cap, the FPIs will be under an obligation to disinvest the excess holding within five trading days from the date of settlement of the trades.

Eligible FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Our Company shall, in consultation with the BRLM, determine Allocation to the Eligible FPIs and such Bids which are above the Eligible FPI Limit, shall be liable to be rejected, in the sole discretion of our Company. Please note that this is subject to the extent of Foreign Portfolio Investment in our Company on the date of Allocation of Equity Shares.

Restriction on Allotment

Under Regulation 179(2)(b) of the SEBI ICDR Regulations, no Allotment shall be made pursuant to the Issue, either directly or indirectly, to any Eligible QIB being our Promoters or any person related to our Promoters. QIBs which have all or any of the following rights shall be deemed to be persons related to our Promoters:

- rights under a shareholders' agreement or voting agreement entered into with our Promoters or members of the Promoter Group;
- veto rights; or
- a right to appoint any nominee director on the Board.

Provided, however, that a QIB which does not hold any Equity Shares in our Company and which has acquired the aforesaid rights in the capacity of a lender shall not be deemed to be related to our Promoters.

Our Company and the BRLMs and any of their respective shareholders, employees, counsels, officers, directors, representatives, agents, advisors or affiliates are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document. A minimum of 10% of the Equity Shares offered in this Issue shall be available for Allocation to Mutual Funds. In case of under-subscription in the portion available for Allocation only to Mutual Funds, such portion or part thereof may be Allotted to other QIBs. Further, Eligible QIBs are required to satisfy themselves that their Bids would not result in triggering an open offer under the Takeover Regulations and ensure compliance with applicable laws.

Note: Affiliates or associates of the BRLMs who are Eligible QIBs may participate in the Issue in compliance with applicable laws.

Bid Process

Application Form

Eligible QIBs shall only use the serially numbered Application Forms (which are specifically addressed to them) supplied by our Company and the BRLMs in either electronic form or by physical delivery for the purpose of making a Bid (including revision of a Bid) in terms of this Preliminary Placement Document and the Placement Document.

By making a Bid (including the revision thereof) for Equity Shares through Application Forms and pursuant to the terms of this Preliminary Placement Document, the Eligible QIB will be deemed to have made the following representations, warranties, acknowledgements and undertakings given or made under “*Notice to Investors*”, “*Representations by Investors*”, “*Selling Restrictions*” and “*Purchaser Representations and Transfer Restrictions*” on pages 3, 6, 167 and 185, respectively:

1. The Eligible QIB confirms that it is a QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and is not excluded under Regulation 179(2)(b) of the SEBI ICDR Regulations, has a valid and existing registration under the applicable laws in India and is eligible to participate in this Issue;
2. The Eligible QIB confirms that it is not a promoter and is not a person related to the Promoters, either directly or indirectly and its Application Form does not directly or indirectly represent the Promoters or Promoter Group or persons related to the Promoters;
3. The Eligible QIB confirms that it has no rights under a shareholders’ agreement or voting agreement with the Promoters or members of the Promoter Group, no veto rights, and no right to appoint any nominee director on the Board other than those acquired in the capacity of a lender, which shall not be deemed to be a person related to the Promoters;
4. The Eligible QIB acknowledges that it has no right to withdraw or revise its Bid downwards after the Issue Closing Date;
5. Each Eligible QIB confirms that in the event it is resident outside India, it is an Eligible FPI, having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and is eligible to invest in India under applicable law, including the FEMA Rules, as amended, and any notifications, circulars or clarifications issued thereunder, and has not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets and is not an FVCI;
6. The Eligible QIB confirms that if Equity Shares are Allotted through this Issue, it shall not, for a period of one year from Allotment, sell such Equity Shares otherwise than on the recognized stock exchanges;

7. The Eligible QIB confirms that it is eligible to Bid and hold Equity Shares so Allotted together with any Equity Shares held by it prior to the Issue, if any. The Eligible QIB further confirms that the holding of the Eligible QIB, does not and shall not, exceed the level permissible as per any applicable regulations applicable to the Eligible QIB;
8. The Eligible QIB confirms that its Bid would not result in triggering an open offer under the Takeover Regulations;
9. The Eligible QIB agrees that although the Application Amount is required to be paid by it along with the Application Form within the Issue Period in terms of provisions of the Companies Act, 2013, our Company reserves the right to Allocate and Allot Equity Shares pursuant to this Issue on a discretionary basis in consultation with the BRLMs. The Eligible QIB further acknowledges and agrees that the payment of Application Amount does not guarantee Allocation and / or Allotment of Equity Shares Bid for in full or in part;
10. The Eligible QIB acknowledges that in terms of the requirements of the Companies Act, 2013, upon Allocation, our Company will be required to disclose names as “proposed Allottees” and percentage of post-Issue shareholding of the proposed Allottees in the Placement Document and consents to such disclosure, of any Equity Shares are Allocated to it. However, the Eligible QIB further acknowledges and agrees that disclosure of such details in relation to the proposed Allottees in the Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the BRLMs;
11. The Eligible QIB confirms that the number of Equity Shares Allotted to it pursuant to the Issue, together with other Allottees that belong to the same group or are under common control, shall not exceed 50% of the Issue. For the purposes of this representation:
 - a. Eligible QIBs “belonging to the same group” shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and Independent Directors, amongst an Eligible QIB, its subsidiary(ies) or holding company and any other QIB; and
 - b. ‘Control’ shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the Takeover Regulations;
12. The Bidder confirms that it will make payment of its Bid Amount along with submission of the Application Form within the Bidding Period. Each Bidder agrees that once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Bid Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date;
13. The Eligible QIB acknowledges that no Allotment shall be made to it if the price at which it has Bid for in the Issue is lower than the Issue Price;
14. Each Eligible FPI, confirms that it will participate in the Issue only under and in conformity with Schedule II of FEMA Rules. Further, each Eligible FPI acknowledges that Eligible FPIs may invest in such number of Equity Shares such that the individual investment of the Eligible FPI or its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than fifty per cent or common control) in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis. The Bidder confirms that it, individually or together with its investor group, is not restricted from making further investments in our Company through the portfolio investment route, in terms of Regulation 22(3) of the SEBI FPI Regulations;
15. The Eligible QIB confirms that it shall not undertake any trade in the Equity Shares credited to its beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges; and
16. The Eligible QIB confirms that:

- (a) It is outside the United States and is subscribing to the Equity Shares in an “offshore transaction” as defined in, and in reliance on Regulation S, and is not our affiliate or a person acting on behalf of such an affiliate; and
- (b) It has read and understood, and by making a Bid for the Equity Shares through the Application Forms and pursuant to the terms of this Preliminary Placement Document, will be deemed to have made the representations, warranties and agreements made under the sections “*Notice to Investors*”, “*Representations by Investors*”, “*Selling Restrictions*” and “*Purchaser Representations and Transfer Restrictions*” on pages 3, 6, 167 and 185, respectively.

ELIGIBLE QIBS MUST PROVIDE THEIR NAME, COMPLETE ADDRESS, EMAIL ID, PHONE NUMBER, BANK ACCOUNT DETAILS, BENEFICIARY ACCOUNT DETAILS, PAN, DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM. ELIGIBLE QIBS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THEIR BENEFICIARY ACCOUNT IS HELD.

IF SO REQUIRED BY THE BRLMS, THE ELIGIBLE QIBS SUBMITTING A BID, ALONG WITH THE APPLICATION FORM, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO THE BRLMS TO EVIDENCE THEIR STATUS AS A "QIB" AS DEFINED HEREINABOVE.

IF SO REQUIRED BY THE BRLMS, ESCROW AGENT OR ANY STATUTORY OR REGULATORY AUTHORITY IN THIS REGARD, INCLUDING AFTER ISSUE CLOSURE, THE ELIGIBLE QIBS SUBMITTING A BID AND / OR BEING ALLOTTED EQUITY SHARES IN THE ISSUE, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO FULFILL THE APPLICABLE KNOW YOUR CUSTOMER (KYC) NORMS.

Demographic details such as address and bank account will be obtained from the Depositories as per the Depository Participant account details provided in the Application Form. However, for the purposes of refund of all or part of the Bid Amount submitted by the Bidder, the bank details as mentioned in the Application Form from which the Bid Amount shall be remitted for the Equity Shares applied for in the Issue, will be considered.

The submission of an Application Form and payment of the Bid Amount pursuant to the Application Form by a Bidder shall be deemed a valid, binding and irrevocable offer for such Bidder to pay the entire Issue Price for the Equity Shares and becomes a binding contract on a Successful Bidder upon issuance of the CAN and the Placement Document (when dispatched) by our Company in favour of the Successful Bidder.

Submission of Application Form

All Application Forms must be duly completed with information including the number of Equity Shares applied for along with proof of payment and a copy of the PAN card or PAN allotment letter (if applicable). The Bid Amount shall be deposited in the Escrow Account as is specified in the Application Form and the Application Form shall be submitted to the BRLMs through electronic form or through physical delivery at either of the following addresses:

Name of the BRLM	Address	Contact Person	Website and Email ID	Telephone
Motilal Oswal Investment Advisors Limited	Motilal Oswal Tower, 10th Floor, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India	Ronak Dilip Shah	mocorpfin@motilaloswal.com	+ 91 22 7193 4380
Jefferies India Private Limited	Level 16, Express Towers Nariman Point Mumbai 400 021, Maharashtra, India	Suhani Bhareja	Amber.Qip@jefferies.com	+91 22 4356 6000

The BRLMs shall not be required to provide any written acknowledgement of the receipt of the Application Form and the Bid Amount.

Bidders Bidding in the Issue shall pay the entire Bid Amount along with the submission of the Application Form, within the Issue Period.

Payment of Application Amount

Our Company has opened the “Amber Enterprises India Limited Escrow Account” with the Escrow Bank, in terms of the arrangement among our Company, the Book Running Lead Managers and the Escrow Bank. Bidders will be required to deposit the entire Application Amount payable for the Equity Shares applied for through the Application Form submitted by it in accordance with the applicable laws.

Note: Payments are to be made only through electronic fund transfer. Payments through cheques or demand draft or cash shall be rejected. If the payment is not made favouring the “Amber Enterprises India Limited Escrow Account” account within the Issue Period stipulated in the Application Form, the Application Form of the QIB is liable to be cancelled.

Pending Allotment, our Company undertakes to utilise the amount deposited in “Amber Enterprises India Limited Escrow Account” only for the purposes of (i) adjustment against Allotment of Equity Shares in the Issue; or (ii) repayment of Application Amount if our Company is not able to Allot Equity Shares in the Issue. Notwithstanding the above, in the event a Bidder is not Allocated Equity Shares in the Issue, or the number of Equity Shares Allocated to a Bidder, is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, the excess Application Amount will be refunded to the same bank account from which Application Amount was remitted, in the form and manner set out in “– Refunds” on page 154.

Permanent Account Number or PAN

Each Bidder should mention its PAN allotted under the Income Tax Act, 1961 in the Application Form and enclose a copy of the PAN card or PAN allotment letter along with the Application Form, to the extent applicable. Applications without this information will be considered incomplete and are liable to be rejected. Bidders should not submit the GIR number instead of the PAN as the Application Form is liable to be rejected on this ground.

Bank Account Details

Each Bidder shall mention the details of the bank account from which the payment of Application Amount has been made along with confirmation that such payment has been made from such account.

Pricing and Allocation

Build-up of the Book

The Eligible QIBs shall submit their Bids (including any revision thereof) through the Application Forms within the Issue Period to the BRLMs. Such Bids cannot be withdrawn or revised downwards after the Issue Closing Date. The book shall be maintained by the BRLMs.

Price Discovery and Allocation

Our Company, in consultation with the BRLMs, shall determine the Issue Price, which shall be at or above the Floor Price. However, our Company may offer a discount of not more than 5% on the Floor Price in terms of Regulation 176 of the SEBI ICDR Regulations as approved by our Shareholders pursuant to resolution dated August 11, 2025.

After finalisation of the Issue Price, our Company shall update this Preliminary Placement Document with the Issue details and file the same with the Stock Exchanges as the Placement Document.

Method of Allocation

Our Company shall determine the Allocation in consultation with the BRLMs on a discretionary basis and in compliance with Chapter VI of the SEBI ICDR Regulations.

Application Forms received from the Eligible QIBs at or above the Issue Price shall be grouped together to determine the total demand. The Allocation to all such Eligible QIBs will be made at the Issue Price. Allocation to Mutual Funds for up to a minimum of 10% of the Issue Size shall be undertaken subject to valid Bids being received at or above the Issue Price.

In case of cancellations or default by the Bidders, our Company in consultation with BRLMs have the right to reallocate the Equity Shares at the Issue Price among existing or new Bidders at their sole and absolute discretion subject to the applicable laws.

THE DECISION OF OUR COMPANY IN CONSULTATION WITH THE BRLMS IN RESPECT OF ALLOCATION SHALL BE FINAL AND BINDING ON ALL BIDDERS. BIDDERS MAY NOTE THAT ALLOCATION OF EQUITY SHARES IS AT THE SOLE AND ABSOLUTE DISCRETION OF OUR COMPANY, IN CONSULTATION WITH THE BRLMS AND ELIGIBLE QIBS MAY NOT RECEIVE ANY ALLOCATION EVEN IF THEY HAVE SUBMITTED VALID APPLICATION FORMS AND PAID THE ENTIRE BID AMOUNT AT OR ABOVE THE ISSUE PRICE WITHIN THE ISSUE PERIOD. NEITHER OUR COMPANY NOR THE BRLMS ARE OBLIGED TO ASSIGN ANY REASON FOR ANY NON- ALLOCATION.

CAN

Based on receipt of the serially numbered Application Forms and Bid Amount, our Company, in consultation with the BRLMs, in their sole and absolute discretion, shall decide the Successful Bidders to whom the serially numbered CAN shall be electronically dispatched, pursuant to which the details of the Equity Shares Allocated to them, the Issue Price and the Bid Amount for the Equity Shares Allocated to them shall be notified to such Successful Bidders. Additionally, the CAN will include the probable Designated Date, being the date of credit of the Equity Shares to the Bidders' account, as applicable to the respective Bidder.

The Successful Bidders would be sent a serially numbered Placement Document (which will include the names of the proposed Allottees along with the percentage of their post-Issue Shareholding in our Company) in electronic form or by physical delivery.

The dispatch of the serially numbered CAN and the Placement Document to the Eligible QIBs shall be deemed a valid, binding and irrevocable contract for the Eligible QIBs to subscribe to the Equity Shares Allocated to such Successful Bidders. Subsequently, our Board of Directors or the fund raising committee will approve the Allotment of the Equity Shares to the Allottees in consultation with the BRLMs.

Eligible QIBs are advised to instruct their Depository Participant to accept the Equity Shares that may be Allotted to them pursuant to the Issue

By submitting the Application Form, an Eligible QIB would have deemed to have made the representations and warranties as specified in “*Notice to Investors*” on page 3 and further that such Eligible QIB shall not undertake any trade on the Equity Shares credited to its Depository Participant account pursuant to the Issue until such time as the final listing and trading approval is issued by Stock Exchanges

Designated Date and Allotment of Equity Shares

1. Subject to the satisfaction of the terms and conditions of the Placement Agreement, our Company will ensure that the Allotment of the Equity Shares is completed by the Designated Date provided in the CAN.
2. In accordance with the SEBI ICDR Regulations, Equity Shares will be issued and Allotment shall be made only in the dematerialized form to the Allottees. Allottees will have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act, 2013 and the Depositories Act. However, no transfer in physical form is permitted as per Regulation 40 of the SEBI Listing Regulations.
3. Our Company, at its sole discretion, reserves the right to cancel the Issue at any time up to Allotment without assigning any reasons whatsoever.
4. Following the Allotment of the Equity Shares pursuant to the Issue, our Company shall apply to the Stock Exchanges for obtaining listing approvals and post receipt of the listing approvals from the Stock Exchanges, our Company shall credit the Equity Shares into the beneficiary accounts of the Eligible QIBs.
5. Following the Allotment and credit of Equity Shares into the Successful Bidders’ beneficiary demat accounts maintained with the Depository Participant, as indicated in the respective Application Form, our Company will apply for final trading and listing approvals from the Stock Exchanges.
6. The Escrow Bank shall release the monies lying to the credit of the Escrow Account to our Company upon receipt of notice from the Book Running Lead Managers and the trading and listing approvals of the Stock Exchanges for Equity Shares offered in the Issue and after filing return of Allotment under Form PAS-3 with the RoC.
7. Pursuant to a circular dated March 5, 2010 issued by the SEBI, Stock Exchanges are required to make available on their websites the details of those Allottees in Issue who have been allotted more than 5% of the Equity Shares offered in the Issue, viz, the names of the Allottees, and number of Equity Shares Allotted to each of them, pre and post Issue shareholding pattern of our Company along with the Placement Document. Our Company shall make the requisite filings with the RoC within the stipulated period as required under the Companies Act, 2013 and the PAS Rules. Further, as required in terms of the PAS Rules, names of the proposed Allottees and the percentage of their post-Issue shareholding in our Company will be disclosed in the Placement Document.

Refunds

In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Bid Amount has been paid by such Bidder, or the Bidder has deposited the Bid Amount arrived at using a price higher than the Issue Price or Equity Shares are not Allocated to a Bidder for any reasons or the Issue is cancelled prior to Allocation, or a Bidder lowers or withdraws the Bid prior to the Issue Closing Date, any excess Bid Amount paid by such Bidder will be refunded to the same bank account from which Bid Amount was remitted as set out in the Application Form. The Refund Amount will be transferred to the relevant Bidders within two Working Days from the issuance of the CAN.

In the event that Equity Shares have been Allocated to Successful Bidders and our Company is unable to issue and Allot the Equity Shares offered in the Issue or on cancellation of the Issue, within 60 days from the date of receipt of the Bid Amount, our Company shall repay the Bid Amount within 15 days from expiry of 60 days, failing which our Company shall repay that money with interest at such rate and in such manner as prescribed under the Companies Act. The application monies to be refunded by us shall be refunded to the same bank account from which application monies was remitted by the Bidders, as mentioned in the Application Form.

In accordance with the SEBI Regulations, Equity Shares will be issued and Allotment shall be made only in dematerialised form to the Allottees. Allottees will have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act, the Depositories Act and other applicable laws.

We, at our sole discretion, reserve the right to cancel the Issue at any time up to Allotment without assigning any reason whatsoever.

Following the Allotment and credit of Equity Shares into the Eligible QIBs' Depository Participant accounts, we will apply for final trading and listing approvals from the Stock Exchanges. In the event of any delay in the Allotment or credit of Equity Shares, or receipt of trading or listing approvals or cancellation of the Issue, no interest or penalty would be payable by us.

Release of Funds to our Company

The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals of the Stock Exchanges for the listing and trading of the Equity Shares issued pursuant to this Issue are received by our Company and the Company files the return of allotment in connection with the Issue with the RoC.

Other Instructions

Submission of Documents

A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practicable.

Right to Reject Applications

Our Company, in consultation with the BRLMs, may reject Bids, in part or in full, without assigning any reason whatsoever. The decision of our Company in consultation with the BRLMs in relation to the rejection of Bids shall be final and binding. In the event the Bid is rejected by our Company, the Bid Amount paid by the Bidder shall be refunded to the same bank account from which the Bid Amount was remitted by such Bidder as set out in the Application Form. For details see “– *Refund*” on page 154.

Equity Shares in dematerialised form with NSDL or CDSL

The Allotment of the Equity Shares in this Issue shall be only in dematerialised form (i.e., not in physical certificates but be fungible and be represented by the statement issued through the electronic mode).

An Eligible QIB applying for Equity Shares to be issued pursuant to the Issue must have at least one beneficiary account with a Depository Participant of either NSDL or CDSL prior to making the Bid. Equity Shares Allotted to a Successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Successful Bidder, as indicated in the Application Form.

Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchanges have electronic connectivity with NSDL and CDSL.

The trading of the Equity Shares issued pursuant to this Issue would be in dematerialized form only for all Eligible QIBs in the demat segment of the respective Stock Exchanges.

Our Company and the BRLMs will not be responsible or liable for the delay in the credit of Equity Shares to be issued pursuant to the Issue due to errors in the Application Form or otherwise on the part of the Bidders.

PLACEMENT

Placement Agreement

The BRLMs have entered into a placement agreement dated September 16, 2025 with our Company (the “**Placement Agreement**”), pursuant to which the BRLMs have agreed, subject to certain conditions, to manage the Issue and to act as placement agents in connection with the proposed Issue and procure subscriptions for the Equity Shares on a reasonable efforts basis with Eligible QIBs pursuant to Chapter VI of SEBI ICDR Regulations, Sections 42 and 62 of the Companies Act, 2013 read with Rule 14 of the PAS Rules, as amended and other applicable provisions of the Companies Act, 2013 read with rules thereunder.

The Placement Agreement contains customary representations, warranties and indemnities from our Company, and it is subject to the satisfaction of certain conditions and subject to termination in accordance with the terms contained therein.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales are made. For further details, see “*Selling Restrictions*” and “*Purchaser Representations and Transfer Restrictions*” on pages 167 and 185, respectively.

Affiliates of the Book Running Lead Manager which are Eligible FPIs may purchase, to the extent permissible under applicable law, the Equity Shares in the Issue, and may issue P-Notes in respect thereof. See “*Representations by Investors*” and “*Offshore Derivative Instruments*” on pages 6 and 12, respectively.

This Preliminary Placement Document has not been, and will not be, filed as a prospectus with the RoC and, no Equity Shares issued pursuant to the Issue, will be offered in India or overseas to the public or any members of the public or any other class of Bidders, other than Eligible QIBs.

Relationship with the Book Running Lead Manager

In connection with the Issue, the BRLMs (or their respective affiliates) may, for their own account, subscribe to the Equity Shares or enter into asset swaps, credit derivatives or other derivative transactions relating to the Equity Shares to be issued pursuant to the Issue at the same time as the offer and sale of the Equity Shares, or in secondary market transactions. As a result of such transactions, the BRLMs may hold long or short positions in such Equity Shares. These transactions may comprise a substantial portion of the Issue and no specific disclosure will be made of such positions. Affiliates of the BRLMs which are Eligible FPIs may purchase, to the extent permissible under applicable law, the Equity Shares in the Issue and be Allotted Equity Shares, for proprietary purposes and not with a view to distribute or in connection with the issuance of P-Notes. For further details, see “*Offshore Derivative Instruments*” on page 12. The BRLMs and their affiliates may engage in transactions with and perform services for our Company and its Subsidiaries or affiliates in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and its Subsidiaries or affiliates, for which they would have received compensation and may in the future receive compensation.

Lock-in

Company Lock-up

Our Company will not, for a period commencing from the date hereof and ending 60 days from the date of Allotment, without the prior written consent of the Book Running Lead Managers, directly or indirectly: (a) issue, offer, lend, sell, pledge, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, any Equity Shares (including, without limitation, securities convertible into or exercisable or exchangeable for Equity Shares) or file any registration statement under the U.S. Securities Act, with respect to any of the foregoing; (b) enter into any swap or other agreement or any transaction that transfers, in whole or in part, any of the economic consequences

associated with the ownership of any of the Equity Shares (including, without limitation, securities convertible into or exercisable or exchangeable for Equity Shares), regardless of whether any of such transactions are to be settled by the delivery of Equity Shares or such other securities, in cash or otherwise; (c) deposit Equity Shares (including, without limitation, securities convertible into or exercisable or exchangeable for Equity Shares) with any depository in connection with a depository receipt facility or enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of a sale or deposit of Equity Shares or such other securities in any depository receipt facility; or (d) publicly announce any intention to enter into any transaction falling within (a) to (c) above; provided that, the foregoing restrictions do not apply to any sale, transfer or disposition or issue of Equity Shares (including, without limitation, securities convertible into or exercisable or exchangeable for Equity Shares) pursuant to (A) the Issue; (B) issue of Equity Shares or other securities pursuant to any scheme of amalgamation or arrangement or otherwise in connection with any merger or acquisition of securities, business, property or other assets or other strategic corporate transaction, or (C) grant of options under the ESOP Scheme, or issue of Equity Shares pursuant to the exercise of options granted under the ESOP Scheme, or (D) a bonus issue, subject to providing prior intimation to each Book Running Lead Manager.

Promoters Lock-up

Our Promoters have undertaken that they will not, for a period of during the period commencing on the date hereof and ending 60 days from the date of the Placement Document (both dates inclusive) (“**Lock-up Period**”), directly or indirectly: (1) offer, issue, pledge, sell, encumber, contract to sell or announce the intention to sell, lend, purchase any option or contract to sell, grant or sell any option, right, contract or warrant to purchase, lend, make any short sale, or otherwise transfer or dispose of any Shares or any other securities of the Company substantially similar to the Shares including any Shares acquired or purchased during the Lock-Up Period, including, but not limited to options, warrants or other securities that are convertible into, exercisable or exchangeable for, or that represent the right to receive Lock-up Shares or any such substantially similar securities, whether now owned or hereinafter acquired, (2) enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequences of ownership of the Shares and the securities that are convertible into, exercisable or exchangeable for or any such substantially similar securities, whether now owned or hereinafter acquired; whether any such transaction described in (1) or (2) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, (3) enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue, offer, sale or deposit of the Shares in any depository receipt facility, or (4) publicly announce its intention to enter into the transactions referred to in (1) to (3) above. Nothing would restrict the inter-se transfer of any Equity Shares between the Promoters and members of the Promoter Group.

THE SECURITIES MARKET OF INDIA

The information in this section has been extracted from documents available on the websites of SEBI and the Stock Exchanges and has not been prepared or independently verified by our Company or the BRLMs or any of their affiliates or advisors.

The Indian Securities Market

India has a long history of organised securities trading. In 1875, the first stock exchange was established in Mumbai. BSE and NSE are the significant stock exchanges in terms of the number of listed companies, market capitalisation and trading activity.

Indian Stock Exchanges Regulation

Indian stock exchanges are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the Securities Contracts (Regulation) Act, 1956 (the “**SCRA**”) and the Securities Contracts (Regulation) Rules, 1957 (the “**SCRR**”). On October 3, 2018, SEBI, in exercise of its powers under the SCRA and the Securities and Exchange Board of India Act, 1992, as amended from time to time (the “**SEBI Act**”), notified the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (the “**SCR (SECC) Regulations**”), which regulate *inter alia* the recognition, ownership and internal governance of stock exchanges and clearing corporations in India together with providing for minimum net worth requirements for stock exchanges. The SCRA, the SCRR and the SCR (SECC) Regulations along with various rules, bye-laws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the stock exchanges.

The SEBI Act empowers SEBI to regulate the Indian securities markets, including stock exchanges and intermediaries in the capital markets, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations and guidelines concerning minimum disclosure requirements by public companies, investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, FPIs, credit rating agencies and other capital market participants have been notified by the relevant regulatory authority.

Listing

The listing of securities on recognised stock exchanges in India is regulated by applicable Indian laws including the Companies Act, 2013, PAS Rules, SCRA, SCRR, the SEBI Act, the various guidelines and regulations issued by SEBI including the SEBI ICDR Regulations and the SEBI Listing Regulations and the listing agreements executed between listed companies and stock exchanges. A listed entity or any other person who contravenes the SEBI Listing Regulations shall, in addition to liability in terms of securities laws, and being subjected to possible adverse action by SEBI in relation thereto, such listed entity shall also be liable for action by the stock exchanges, including imposition of fines, suspension of trading, etc. The SCRR empowers the governing body of each recognised stock exchange to suspend or withdraw admission to dealings in the listed securities of our Company either for a breach of or non-compliance with, any of the conditions of admission to dealings or for any other reason, to be recorded in writing, which in the opinion of the stock exchange justifies such action, subject to the stock exchange affording our Company a reasonable opportunity by a notice in writing, stating the reasons, to show cause against the proposed action. The Securities Appellate Tribunal, after giving the stock exchange an opportunity to be heard, has the power to vary or set aside the decision of the stock exchange in this regard. SEBI also has the power to amend such regulations and by-laws of the stock exchanges in India, to overrule a stock exchange’s governing body and withdraw recognition of a recognised stock exchange.

Delisting

SEBI has notified the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended (the “**Delisting Regulations**”) in relation to the voluntary and compulsory delisting of equity shares from the trading platform of a recognised stock exchange. Following a compulsory delisting, a company, its whole time directors, its promoter, person(s) responsible for ensuring compliance with the securities laws and the companies promoted by any of them cannot directly or indirectly access the securities market or seek listing of any equity shares for a period of 10 years from the date of such delisting.

Minimum Level of Public Shareholding

All listed companies (except public sector undertakings) are required to maintain a minimum public shareholding of 25%. In this regard, SEBI has provided several mechanisms to comply with this requirement. Where the public shareholding in a listed company falls below 25% at any time, such company shall bring the public shareholding to 25% within a maximum period of 12 months from the date of such public shareholding having fallen below the 25% threshold. However, every public sector listed company whose public shareholding falls below 25% at any time after the commencement of the Securities Contracts (Regulation) (Second Amendment) Rules, 2018, shall increase its public shareholding to at least 25%, within a period of two years from the date of such fall, in the manner specified by SEBI. Consequently, a listed company may be delisted from the stock exchanges for not complying with the above-mentioned requirements. Our Company is in compliance with the minimum public shareholding requirement.

Disclosures under the SEBI Listing Regulations

Public listed companies are required to prepare and circulate to their shareholders audited annual accounts which comply with the disclosure requirements and regulations governing their manner of presentation and which include sections relating to corporate governance, related party transactions as required under the SEBI Listing Regulations. Following a compulsory delisting of equity shares, a company, its whole-time directors, its promoter, person(s) responsible for ensuring compliance with the securities laws and the companies promoted by any of them cannot directly or indirectly access the securities market or seek listing of any equity shares for a period of 10 years from the date of such delisting. In addition, a listed company is subject to continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations.

Index-Based Market-Wide Circuit Breaker System

In order to restrict abnormal price volatility in any particular stock, the SEBI has instructed stock exchanges to apply daily circuit breakers which do not allow transactions beyond a certain level of price volatility. The index-based market-wide circuit breaker system (equity and equity derivatives) applies at three stages of the index movement either way, at 10%, 15% and 20%. These circuit breakers, when triggered, bring about a coordinated trading halt in all equity and equity derivative markets nationwide. The market-wide circuit breakers are triggered by movement of either the BSE SENSEX of the BSE or the NIFTY 50 of the NSE, whichever is breached earlier. In addition to the market-wide index-based circuit breakers, there are currently in place individual scrip-wise price bands of up to 20% movement either up or down. However, no price bands are applicable on scrips on which derivative products are available. The stock exchanges in India can also exercise the power to suspend trading during periods of market volatility. Margin requirements are imposed by stock exchanges in accordance with SEBI guidelines and circulars, that are required to be paid by the stockbrokers.

BSE

Established in 1875, BSE is the oldest stock exchange in India. In 1957, it became the first stock exchange in India to obtain permanent recognition from the Government under the SCRA. With effect from December 31, 2001, trading in all securities listed in the equity segment of the BSE takes place in one market segment, known as the Compulsory Rolling Settlement Segment.

NSE

The National Stock Exchange of India Limited (“NSE”) provides nationwide on-line satellite-linked, screen-based trading facilities to market makers, to provide electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. After recognition as a stock exchange under the SCRA in April 1993, the NSE commenced operations in the wholesale debt market segment in June 1994 and operations in the derivatives segment in June 2000. NSE operates on a fully automated screen based trading system called National Exchange for Automated Trading (“NEAT”), which adopts the principle of an order driven market.

Internet-based Securities Trading and Services

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. Stockbrokers interested in providing this service are required to apply for permission to the relevant

stock exchange and also have to comply with certain minimum conditions stipulated under applicable law. NSE became the first exchange to grant approval to its members for providing internet based trading services. Internet trading is possible on both the “equities” as well as the “derivatives” segments of NSE.

Trading Hours

Trading on both NSE and BSE occurs from Monday to Friday, between 9:15 a.m. and 3:30 p.m. IST (excluding the 15 minutes pre-open session from 9:00 a.m. to 9:15 a.m.). BSE and NSE are closed on public holidays. The recognised stock exchanges have been permitted to set their own trading hours (in the cash and derivatives segments) subject to the condition that (i) the trading hours are between 9.00 a.m. and 5.00 p.m.; and (ii) the stock exchange has in place a risk management system and infrastructure commensurate to the trading hours.

Trading Procedure

In order to facilitate smooth transactions, BSE replaced its open outcry system with BSE On-line Trading (or “BOLT”) facility in 1995. This totally automated screen-based trading in securities was put into practice nationwide. This has enhanced transparency in dealings and has assisted considerably in smoothening settlement cycles and improving efficiency in back-office work. In the year 2014, BSE introduced its new generation trading platform BOLT Plus through which all trades on the equity cash, equity derivatives and currency segments of the exchange are executed.

NSE has introduced a fully automated trading system called National Exchange for Automated Trading (or “NEAT”), which operates on strict time/price priority besides enabling efficient trade. NEAT has provided depth in the market by enabling large number of members all over India to trade simultaneously, narrowing the spreads.

SEBI Takeover Regulations

Disclosure and mandatory bid obligations for listed Indian companies under Indian law are governed by the Takeover Regulations, which provide specific regulations in relation to substantial acquisition of shares and takeover. Once the equity shares of a company are listed on a stock exchange in India, the provisions of the Takeover Regulations will apply to any acquisition of the company’s shares / voting rights / control. The Takeover Regulations prescribe certain thresholds or trigger points in the shareholding a person or entity (along with persons acting in concert with such person or entity) has in the listed Indian company, which give rise to certain obligations on part of the acquirer. Acquisitions up to a certain threshold prescribed under the Takeover Regulations mandate specific disclosure requirements, while acquisitions (direct or indirect, along with persons acting in concert with such acquirer) crossing particular thresholds may result in the acquirer having to make an open offer of the shares of the target company.

The Takeover Regulations also provide for the possibility of indirect acquisitions, imposing specific obligations on the acquirer in case of such indirect acquisition.

The SEBI Takeover Regulations were further amended on June 22, 2020, to exempt any acquisitions by way of preferential issue from the obligation to make an open offer. Subsequently, the SEBI Takeover Regulations were amended on August 13, 2021 exempting (a) persons, together with persons acting in concert with him, holding shares or voting rights entitling him to exercise twenty-five per cent or more of the voting rights in a target company; and (b) promoter of the target company, together with persons acting in concert with him, from making continual disclosures in relation to aggregate shareholding and voting rights in the target company. Further, the amendment has also removed certain disclosure obligations for acquirers/promoters, pertaining to acquisition or disposal of shares aggregating to 5% and any change of 2% thereafter, annual shareholding disclosure and creation/invocation/release of encumbrance registered in depository systems under the SEBI Takeover Regulations. These relaxations have been given on account of implementation of the system driven disclosures.

SEBI Insider Trading Regulations

The SEBI Insider Trading Regulations, inter alia, prohibit and penalize insider trading in India and prohibit dealing in the securities of a listed company when in possession of unpublished price sensitive information (“UPSI”). The SEBI Insider Trading Regulations inter alia impose certain restrictions on the communication of UPSI relating to a company or securities listed or proposed to be listed. In terms of the SEBI Insider Trading Regulations, (i) no insider shall communicate, provide or allow access to any UPSI relating to such companies and securities to any

person including other insiders; and (ii) no person shall procure or cause the communication by any insider of UPSI relating to such companies and securities, in each case except in furtherance of “legitimate purposes”, as determined by a policy formulated by the board of directors of such a company, performance of duties or discharge of legal obligations. It also provides disclosure obligations for promoters, employees and directors, with regard to their shareholding in the company, and the changes therein. However, UPSI may be communicated, provided or allowed access to or procured, under certain circumstances specified in the SEBI Insider Trading Regulations. The definition of “insider” includes any person who is in possession or has access to unpublished price sensitive information in relation to a company or securities of a company or who is a 'connected person' within the meaning of SEBI Insider Trading Regulations.

The SEBI Insider Trading Regulations define the term “unpublished price sensitive information” to mean any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of its securities and ordinarily includes but is not restricted to information relating to the following: (a) financial results; (b) dividends; (c) change in capital structure; (d) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions; and (e) changes in key managerial personnel. Further, in terms of the Insider Trading Regulations, “generally available information” is defined as information that is accessible to the public on a non-discriminatory basis.

The Insider Trading Regulations make it compulsory for listed companies and certain other entities (including fiduciaries and intermediaries) that are required to handle UPSI in the course of business operations to establish (i) an internal code of conduct, practices and procedures for fair disclosure of UPSI; (ii) an internal code to regulate, monitor and report trading by insiders, designated persons and immediate relatives of designated persons and (iii) a policy for procedures to be adopted by a company in case of leak of UPSI. There are also initial and continuing shareholding disclosure obligations under the Insider Trading Regulations. On July 17, 2020, SEBI amended the Insider Trading Regulations to prescribe that the board of directors or head(s) of listed companies shall ensure that a structured digital database containing the nature of UPSI, the names and details of persons who have shared the information and the names and details persons with whom information is shared shall be maintained.

Further, the board of directors or head(s) of the listed entities are required to maintain a structured digital database containing, inter alia, the nature of UPSI, the names of such persons who have shared the UPSI and the names of persons with whom such UPSI is shared under the SEBI Insider Trading Regulations.

Depositories

The Depositories Act provides a legal framework for the establishment of depositories to record ownership details and effect transfers in book-entry form. Further, SEBI framed regulations in relation to, among other things, the registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners. The depository system has significantly improved the operation of the Indian securities markets.

Derivatives

Trading in derivatives is governed by the SCRA, the SCRR and the SEBI Act. The SCRA was amended in February 2000 and derivatives contracts were included within the term “securities”, as defined by the SCRA. Trading in derivatives in India takes place either on separate and independent derivatives exchanges or on a separate segment of an existing stock exchange. The derivatives exchange or derivatives segment of a stock exchange functions as a self-regulatory organisation under the supervision of the SEBI. Derivatives products have been introduced in a phased manner in India.

Buy-back Regulations

A company may buy-back its own shares subject to compliance with the requirements of Section 68 of the Companies Act, 2013 and the Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018, as amended. Under Section 68 of the Companies Act, 2013, a company may buy-back its own shares or other specified securities out of its free reserves or securities premium account or the proceeds of the issue of any shares or other specified securities, other than proceeds of an earlier issue of the same kind of shares or same kind of other specified securities. If such buy-back constitutes more than 10% of the total paid-up equity capital and free reserves of the company, it shall require the approval of shareholders of the company by way of a special

resolution. A company buying back its securities is required to extinguish and physically destroy the securities that are bought back within seven days of the last date of completion of the buy-back. The company buying back its securities is not permitted to buy back any securities for a period of one year from the buy-back or to issue the same kind of shares or specified securities (including in a rights issue) for six months from the buy-back except by way of bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares.

The above information is given for the benefit of investors in the Issue. Our Company, and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Investors are advised to make their independent investigations and ensure that they are eligible to subscribe to, purchase or otherwise acquire the Equity Shares they Bid for under Indian laws or regulations.

DESCRIPTION OF THE EQUITY SHARES

The following is information relating to the Equity Shares including a brief summary of the Memorandum and Articles and the Companies Act. Bidders are urged to read the Memorandum and Articles carefully, and consult with their advisers, as the Memorandum and Articles and applicable Indian law, and not this summary, govern the rights attached to the Equity Shares.

Share capital

The authorized share capital of our Company is ₹ 45,00,00,000 divided into 4,50,00,000 equity shares of ₹ 10 each. For further details please see “*Capital Structure*” on page 79.

Dividends

Under Indian law, a company pays dividends upon a recommendation by its board of directors and approval by a majority of the shareholders at the AGM held each Fiscal. Subject to certain conditions laid down by Section 123 of the Companies Act, 2013, no dividend can be declared or paid by a company for any Fiscal except out of the profits of the company for that year, calculated in accordance with the provisions of the Companies Act, 2013 or out of the profits of the company for any previous Fiscal(s) arrived at as laid down by the Companies Act, 2013 and remaining undistributed or out of both or out of money provided by the central government or a state government for the payment of dividend by the company in pursuance of a guarantee given by that Government.

Further, as per the Companies Act, 2013, read with the Companies (Declaration and Payment of Dividend) Rules, 2014, in case of the inadequacy or absence of profits in any year, a company may declare dividend out of the accumulated profits earned in previous years and transferred to the free reserves, provided: (a) the rate of dividend declared shall not exceed the average of the rates at which dividend was declared by it in the three years immediately preceding that year; provided, this rule shall not apply to a company, which has not declared any dividend in each of the three preceding financial years; (b) the total amount to be drawn from such accumulated profits shall not exceed one-tenth of the sum of the paid up share capital of our Company and free reserves as per the most recent audited financial statement; (c) the amount so drawn shall be first utilised to set off the losses incurred by our Company in the financial year in which the dividend is declared before any dividend in respect of equity shares is declared; and (d) the balance of the reserves of our Company after such withdrawal shall not fall below 15% of our Company's paid up share capital as per the most recent audited financial statement of our Company.

Our Board may retain any dividends on which our Company may have a lien and may apply the same towards the satisfaction of the debts or liabilities in respect of which the lien exists. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Equity Shares during any portion or portions of the period in respect of which the dividend is paid but if any Equity Share is issued on terms providing that it shall rank for dividends as from a particular date, such Equity Share shall rank for dividend accordingly. Our Board may deduct from any dividend payable to any member all sums of money, if any, payable by him to our Company on account of calls or otherwise in relation to the Equity Shares of our Company. No member shall be entitled to receive payment dividend in respect of his Equity Shares while any money may be due or owing from him to our Company and our Board may deduct from the dividend to any member all such sums of money so due from him to our Company. A transfer of Equity Shares shall not pass the right to any dividend declared therein before the registration of the transfer unless the registered holder of the Equity Shares authorises our Company to pay the dividend to the transferee.

According to the Articles of Association, dividends may be paid to the members according to their respective rights but the amount of dividends shall not exceed the amount recommended by our Board of Directors. However, our Company may declare a smaller dividend in the general meeting. In addition, as is permitted by the Articles of Association, our Board of the Directors may pay interim dividends as in the judgment of our Board of Directors, the position of our Company justifies, subject to the requirements of the Companies Act, 2013.

Capitalisation of profits and issue of bonus shares

In addition to permitting dividends to be paid out of current or retained earnings as described above, the Companies Act, 2013 permits the board of directors of a company subject to approval of shareholders in a general meeting to issue fully paid up bonus shares to its members out of (a) the free reserves of our Company (b) the securities premium account, or (c) the capital redemption reserve account. However, a company may capitalize its profits or reserves for issue of fully paid up bonus shares, provided: (a) it is authorised by articles, (b) it has been, on the recommendation of the board of directors, been authorised by the shareholders in a general meeting, (c) it has not defaulted in payment of interest or principal in respect of fixed deposits or debt securities issued by it, (d) it has not defaulted on payment of statutory dues such as contribution to provident fund, gratuity and bonus(e) there are no partly paid-up shares. The issue of bonus shares once declared cannot be withdrawn.

These bonus shares must be distributed to shareholders in proportion to the number of equity shares owned by them as recommended by the board of directors. No issue of bonus shares may be made by capitalising reserves created by revaluation of assets, and no bonus shares shall be issued in lieu of dividend. Further, any issue of bonus shares would be subject to the SEBI ICDR Regulations.

The Articles of Association provide that our Company may by a resolution passed in a general meeting of the shareholders, upon a recommendation by the Board, resolve to capitalise whole or any part of the amount for the time being standing to the credit of any of our Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and distribute amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions and that all or any part of such capitalized fund shall be applied on behalf of such shareholders in paying up any amounts for the time being unpaid on any Equity Shares held by such Shareholders and / or in paying up in full, unissued shares of our Company to be allotted and distributed, credited as fully paid up in the proportion aforesaid, provided that a securities premium account and a capital redemption reserve fund may only be applied in the paying of any unissued shares to be issued to members of our Company as fully paid bonus shares.

Pre-Emptive Rights and Alteration of Share Capital

Subject to the provisions of the Companies Act, 2013, our Company may increase its share capital by issuing new shares on such terms and with such rights as it, by action of its shareholders in a general meeting may determine. According to Section 62(1)(a) of the Companies Act, 2013, such new shares shall be offered to existing shareholders in proportion to the amount paid up on those shares at that date. The offer shall be made by notice specifying the number of shares offered and the date (being not less than 15 days and not exceeding 30 days from the date of the offer) within which the offer, if not accepted, will be deemed to have been declined. After such date the board may dispose of the shares offered in respect of which no acceptance has been received which shall not be disadvantageous to the shareholders. The offer is deemed to include a right exercisable by the person concerned to renounce the shares offered to him in favour of any other person.

Under the provisions of Section 62(1)(c) of the Companies Act, 2013, new shares may be offered to any persons whether or not those persons include existing shareholders, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed, if a special resolution to that effect is passed by our shareholders in a general meeting.

The Articles of Association authorise us to increase our authorised capital by issuing new shares consisting of equity and/or preference shares, as our Company may determine in a general meeting.

The Articles of Association provide that our Company, subject to compliance with requirements under the Companies Act, 2013 and the rules thereto, or any other applicable law in force in the general meeting, from time to time, may consolidate, divide or sub-divide its share capital. The Articles of Association also provide that our Company may issue shares with preferential or qualified or special rights, privileges or conditions.

Issuance of Preference Shares

Subject to Section 55 of the Companies Act, any new shares may be issued as preference shares or one or more classes of preference shares, including redeemable preference shares which are liable to be redeemed in any manner permissible under the Companies Act.

General meetings of shareholders

There are two types of general meetings of the shareholders, namely, AGM and EGM. Our Company is required to hold its AGM within six months after the expiry of each Fiscal provided that not more than 15 months shall elapse between two AGMs, unless extended by the RoC at its request for any special reason for a period not exceeding three months. Our Board of Directors may convene an EGM when necessary or at the request of a Shareholder or Shareholders holding in the aggregate not less than one tenth of our Company's issued paid up capital.

Notices, along with statement containing material facts concerning each special item, either in writing or through electronic mode, convening a meeting setting out the date, day, hour, place and agenda of the meeting must be given to every member or the legal representative of a deceased member, auditors of our Company and every director of our Company, at least 21 clear days prior to the date of the proposed meeting. A general meeting may be called after giving shorter notice if consent is received, in writing or electronic mode, from not less than 95% of the shareholders entitled to vote. Unless the Articles of Association provide for a larger number, (i) five shareholders present in person, if the number of shareholders as on the date of meeting is not more than 1,000; (ii) 15 shareholders present in person, if the number of shareholders as on the date of the meeting is more than 1,000 but up to 5,000; and (iii) 30 shareholders present in person, if the number of shareholders as on the date of meeting exceeds 5,000, shall constitute a quorum for a general meeting of our Company, whether AGM or EGM. The quorum requirements applicable to shareholder meetings under the Companies Act, 2013 have to be physically complied with.

A company intending to pass a resolution relating to matters such as, but not limited to, amendments to the objects clause of the Memorandum of Association, a variation of the rights attached to a class of shares or debentures or other securities, buy-backs of shares, giving loans or extending guarantees in excess of limits prescribed, is required to obtain the resolution passed by means of a postal ballot instead of transacting the business in our Company's general meeting. A notice to all the shareholders shall be sent along with a draft resolution explaining the reasons thereof and requesting them to send their assent or dissent in writing on a postal ballot within a period of 30 days from the date of posting the notice. Postal ballot includes voting by electronic mode.

Voting rights

At a general meeting, every member holding shares is entitled to vote through e-voting process. Upon a poll, the voting rights of each shareholder entitled to vote and present in person or by proxy is in the same proportion as the capital paid up on each share held by such holder bears to our Company's total paid up capital. The chairman of the meeting has a casting vote or second vote.

Ordinary resolutions may be passed by simple majority of those present and voting. Special resolutions require that the votes cast in favour of the resolution must be at least three times the votes cast against the resolution. A shareholder may exercise his voting rights by proxy to be given in the form required by the Articles of Association. The instrument appointing a proxy is required to be lodged with our Company at least 48 hours before the time of the meeting. A proxy may not vote except on a poll and does not have a right to speak at meetings. No proxy shall be entitled to vote on a show of hands unless such proxy is present.

Registration of Transfers and Register of Members

Our Company is required to maintain a register of members wherein the particulars of the members of our Company are entered. We recognize as shareholders only those persons whose names appear on the register of shareholders and cannot recognize any person holding any share or part of it upon any express, implied or constructive trust, except as permitted by law. In respect of electronic transfers, the depository transfers shares by entering the name of the purchaser in its books as the beneficial owner of the shares. In turn, the name of the depository is entered into our records as the registered owner of the shares. The beneficial owner is entitled to all the rights and benefits as well as the liabilities with respect to the shares held by a depository.

For the purpose of determining the shareholders, entitled to corporate benefits declared by our Company, the register may be closed for such period not exceeding 45 days in any one year or 30 days at any one time at such times, as the Board of Directors may deem expedient in accordance with the provisions of the Companies Act, 2013. Under the SEBI Listing Regulations, of the stock exchanges on which our Company's outstanding Equity Shares are listed, our Company may, upon at least seven working days' (excluding the date of intimation and the record date) advance notice to such stock exchanges, set a record date and/or close the register of shareholders in order to ascertain the identity of shareholders. The trading of Equity Shares and the delivery of certificates in respect thereof may continue while the register of shareholders is closed.

Transfer of Shares

Shares held through depositories are transferred in the form of book entries or in electronic form in accordance with the regulations laid down by the SEBI. These provisions provide the regime for the functioning of the depositories and the participants and set out in the manner in which the records are to be kept and maintained and the safeguards to be followed in this system. Transfers of beneficial ownership of shares held through a depository are subject to securities transaction tax (levied on and collected by the stock exchanges on which such equity shares are sold), however, are exempt from stamp duty. Our Company have entered into an agreement for such depository services with NSDL and CDSL. SEBI requires that the shares for trading and settlement purposes be in book-entry form for all investors, except for transactions that are not made on a stock exchange and transactions that are not required to be reported to the stock exchange. The registrar and transfer agent shall maintain a register in which every transfer or transmission of shares will be entered.

In addition to complying with the Companies Act, 2013 and the other applicable laws, our Company is also required to comply with the provisions of the SEBI Listing Regulations for effecting the transfer of shares. In terms of the SEBI Listing Regulations, except in case of transmission or transposition of shares, requests for effecting transfer of shares shall not be processed unless the shares are held in the dematerialized form with a depository and that transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. The Equity Shares shall be freely transferable, subject to applicable laws.

Our Articles of Association provide that the Company shall maintain a 'Register of Transfers' and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share, debenture or other security held in a material form.

Liquidation Rights

The Articles of Association of our Company provide that if our Company shall be wound up, whether voluntary or otherwise, the liquidator may with the sanction of a special resolution and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of our Company and may, with the like sanction, vest any part of the assets of our Company in trustees upon such trusts for the benefit of the contributories, as the liquidator shall think fit.

In the event of our winding up, if the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital, at the commencement of the winding up, paid up or which ought to have been paid up on the shares issued upon special terms and conditions. On winding up, preference shares issued by our Company, if any, shall rank in priority to Equity Shares but shall not be entitled to any further participation in profits or assets.

Buy Back

Our Company may buy back its own Equity Shares or other specified securities subject to the provisions of the Companies Act, 2013 and any related SEBI regulations issued in connection therewith.

SELLING RESTRICTIONS

The distribution of this Preliminary Placement Document and the offer, sale or delivery of the Equity Shares in this Issue is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Preliminary Placement Document are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. This Preliminary Placement Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

This Issue is being made only to Eligible QIBs through a QIP, in reliance upon Chapter VI of the SEBI ICDR Regulations and the Companies Act. Each purchaser of the Equity Shares in this Issue will be deemed to have made acknowledgments and agreements as described under “Notice to Investors”, “Representations by Investors” and “Purchaser Representations and Transfer Restrictions” on pages 3, 6 and 185, respectively.

General

No action has been taken or will be taken that would permit a public offering of the Equity Shares to occur in any jurisdiction other than India, or the possession, circulation or distribution of this Preliminary Placement Document or any other material relating to our Company or the Equity Shares in any jurisdiction where action for such purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Preliminary Placement Document nor any offering materials or advertisements in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. The Issue will be made in compliance with the applicable SEBI ICDR Regulations, Section 42 of the Companies Act, 2013 read with Rule 14 of the PAS Rules and other applicable provisions of the Companies Act, 2013 and the rules made thereunder. Each purchaser of the Equity Shares in the Issue will be deemed to have made acknowledgments and agreements as described under “Purchaser Representations and Transfer Restrictions” on page 185.

Republic of India

This Preliminary Placement Document may not be distributed directly or indirectly in India or to residents of India and any Equity Shares may not be offered or sold directly or indirectly in India to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws and regulations, under which an offer is strictly on a private and confidential basis and is limited to Eligible QIBs and is not an offer to the public. This Preliminary Placement Document has not been and will not be registered as a prospectus with the RoC, and will not be circulated or distributed to the public in India or any other jurisdiction, and will not constitute a public offer in India or any other jurisdiction.

Other Jurisdictions

The distribution of this Preliminary Placement Document and the offer and sale of the Equity Shares may be restricted by law in certain jurisdictions. Persons into whose possession this Preliminary Placement Document comes are required to inform themselves about, and to observe, any such restrictions to the extent applicable.

STATEMENT OF POSSIBLE TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA

The Board of Directors
Amber Enterprises India Limited
Universal Trade Tower, 1st Floor,
Sector - 49, Sohna Road,
Gurugram – 122018

Dear Sirs,

Statement of Possible Tax Benefits available to Amber Enterprises India Limited and its shareholders under the Direct tax laws in India

1. We hereby confirm that the attached ‘Statement of Possible Tax Benefits available to Amber Enterprises India Limited and its Shareholders’ (the “Statement”), prepared by Amber Enterprises India Limited (the “Company”), provides the possible tax benefits available to the Company and to the shareholders of the Company under:
 - the Income-tax Act, 1961 (the “Act”) and the Income-tax Rules, 1962 as amended by the Finance Act, 2025, i.e. applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27, presently in force in India (referred to as the “Direct Tax Laws”).
2. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company and/or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
3. The possible tax benefits discussed in the attached Statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in connection with the proposed offering of equity shares of face value of Rs.10 each (“Equity Shares”) by the Company in a Qualified Institutions Placement under Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "Proposed Offering") which we have annexed for the identification purpose only. We are neither suggesting nor advising the investors to invest in the Offering relying on this statement.
4. We do not express any opinion or provide any assurance as to whether:
 - i) the Company or its shareholders will continue to obtain these benefits in future;
 - ii) the conditions prescribed for availing the benefits have been/would be met with; and
 - iii) the revenue authorities/courts will concur with the views expressed herein.
5. The contents of the attached Statement are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

6. This Statement is issued solely for inclusion in the Preliminary Placement Document (“PPD”) and the Placement Document (“PD”) in connection with the Proposed Offering, to be filed by the Company with the National Stock Exchange of India Limited and BSE Limited, and is not to be used, referred to or distributed for any other purpose.
7. We have no responsibility to update this Statement for events and circumstances occurring after the date of this Statement.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma
Partner
Membership Number: 096766

UDIN: 25096766BMIOLO4872

Place of Signature: Gurugram
Date: September 16, 2025

Statement of Possible Tax Benefits available to Amber Enterprises India Limited and its Shareholders

DIRECT TAXATION

I. TAX BENEFITS AVAILABLE TO AMBER ENTERPRISES INDIA LIMITED (“Amber” or the “Company”) UNDER THE INCOME TAX ACT, 1961 (“THE ACT”)

1. Section 115BAA: Concessional Income Tax Rate of 22%

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions. The option once exercised shall apply to subsequent assessment years. The concessional rate of 22% is subject to the company not availing any of the following specified tax exemptions/incentives under the Act:

- Section 32(1)(iia): Additional depreciation;
- Section 32AD: Investment allowance;
- Section 35(1)(ii)/35(1)(iia)/35(1)(iii)/35(2AA)/35(2AB): Expenditure on scientific research;
- Section 35AD: Deduction for capital expenditure incurred on specified businesses;
- Chapter VI-A except for the provisions of section 80JJAA and section 80M.

The total income of the company availing the concessional rate of 22% is required to be computed without set off of any carried forward loss or depreciation from any earlier assessment year which is attributable to any of the aforesaid exemptions/ incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 139(1) of the Act. Further, provisions of Minimum Alternate Tax (‘MAT’) under section 115JB of the Act shall not be applicable to companies availing this reduced tax rate. Further, any carried forward MAT credit and the benefit of brought forward losses on account of aforesaid deductions/exemptions cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

Amber Enterprises India Limited (“Amber”) has not opted for the concessional rate of tax under section 115BAA of the Act.

2. Section 32 – Depreciation Allowance

As per Section 32(1) of the Act, the Company can claim depreciation allowance at the prescribed rates in respect of the following assets:

- Tangible assets being building, machinery, plant or furniture;
- Intangible assets being know-how, patents, copyrights, trademarks, licenses, franchises or any other business or commercial rights of similar nature acquired on or after 1 April 1998 (not being goodwill of a business or profession).

As per the provisions of Section 32(1)(iia) of the Act, the Company is entitled to claim additional depreciation at the rate of 20% of the actual cost of any new machinery or plant acquired and installed after 31 March 2005. However, no deduction is allowed in respect of:

- a. Ships and Aircraft;
- b. Any machinery or plant which, before its installation by the company, was used either within or outside India by any other person;
- c. Any machinery or plant installed in any office premises or any residential accommodation, including accommodation in the nature of a guest-house;
- d. Any office appliances or road transport vehicles; or
- e. Any machinery or plant, the whole of the actual cost of which is allowed as a deduction (whether as depreciation or otherwise) in computing the income under the head ‘Profits and gains from business and profession’ of any one FY.

Further, the companies which have opted for concessional tax rate under section 115BAA are not eligible for additional depreciation as per Section 32(1)(iia) of the Act. Accordingly, Amber is eligible to claim additional depreciation provided it satisfies all the prescribed conditions therein.

3. Section 35 - Deduction of expenditure on scientific research

- **Section 35(1)(i) and Section 35(1)(iv)** - The Company is eligible for 100% deduction in respect of any revenue or capital expenditure (other than expenditure on the acquisition of any land) respectively incurred on scientific research related to its business. The said deduction will also be available to companies opting for the concessional rate under Section 115BAA of the Act.
- **Section 35(1)(ii)** - The Company is eligible for 100% deduction of any sum paid to an approved research association (which has as its object, the undertaking of scientific research) or to a university, college or other institution to be used for scientific research.
- **Section 35(1)(iia)** - The Company is eligible for deduction of sum paid to a company registered in India (which has as its main object the conduct of scientific research and development) and is approved by the prescribed authority.
- **Section 35(1)(iii)** - The Company is eligible for a deduction of the sum paid to an approved research association, university, college or other institution to be used for research in social science or statistical research. The deduction available to the company is equal to amount paid to approved research association, university, college, or institution.
- **Section 35(2AA)** - The company is eligible for deduction of the sum paid to a National Laboratory, a University, an Indian Institute of Technology or a specified person in respect of programs approved by the prescribed authority for scientific research. The deduction available to the company can be claimed provided the sum is paid with specific direction that it is to be used for scientific research approved by the prescribed authority.
- **Section 35(2AB)** - The company who is engaged in the business of manufacturing articles or things, not being items mentioned in the Eleventh Schedule, is eligible for deduction of expenditure incurred on scientific research (excluding cost of land or building) towards an approved in-house research and development facility.

Since Amber has not opted for the concessional rate under Section 115BAA, it can claim the deduction for expenditure on scientific research under the aforesaid provisions of the Act subject to the conditions specified therein.

4. Section 80M: Deduction in respect of inter-corporate dividends

The Dividend Distribution Tax ('DDT') applicable on Companies on declaration of dividend has been deleted vide Finance Act 2020 with effect from 01 April 2020. Dividend income shall be taxable in the hands of shareholders with effect from AY 2021-22.

Finance Act, 2020 inserted section 80M effective from 01 April 2020 to eliminate the cascading tax effect in case of inter-corporate dividends. Section 80M of the Act provides for deduction from gross total income of a domestic company, of an amount equal to dividends received by such company from another domestic company or a foreign company or a business trust to the extent such dividend is distributed by it on or before the due date. In this case, due date means one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

Amber has multiple subsidiaries and should be eligible to claim this deduction under section 80M in respect of dividends received from the subsidiaries and further distributed to its shareholders subject to conditions of Section 80M of the Act.

5. Section 80JJAA: Deduction in respect of employment of new employees

As per Section 80JJAA, where a company is subject to tax audit under section 44AB of the Act and derives income from business, shall be allowed deduction of an amount equal to 30% of additional

employee cost incurred in the course of business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred.

Additional employee cost means the total emoluments paid or payable to additional employees employed in the previous year.

All companies (including those opting for concessional tax regime under Section 115BAA), are eligible to claim this deduction provided all the conditions of Section 80JJAA of the Act have been satisfied.

6. Carry forward and set off of MAT credit

As per Section 115JAA of the Act, a Company is allowed to claim tax credit in respect of MAT paid under Section 115JB of the Act against the tax liability as per the normal provisions of the Act for AY 2006-07 onwards.

The amount eligible for carry forward is the difference between MAT paid for the particular FY and the amount of tax payable computed as per the normal provisions of the Act.

MAT credit is available for set off only in the year when tax becomes payable by the Company under the normal provisions of the Act. The brought forward MAT credit can be utilized to the extent of difference between the tax payable under the normal provisions of the Act and tax payable under MAT for that year. Credit in respect of MAT paid is available for set-off up to 15 AYs immediately succeeding the AY in which the MAT credit was initially recognized.

However, the above provisions are not applicable in case the company opts for concessional rate of tax under Section 115BAA of the Act.

The provisions of set off and carry forward of MAT credit against the tax liability are only available to Amber, since they have not opted for concessional tax regime.

7. Section 80G: Deduction in respect of donations

According to the provisions of section 80G(1)(ii) of the Act, donations made to specified eligible institutions other than those prescribed under sub section (2) of section 80G of the Act, an amount equal to 50% of such aggregate of sums paid shall be allowed as deduction while computing the taxable income.

The companies would be eligible to claim deduction under section 80G for AY 2026-27 subject to satisfaction of conditions prescribed.

However, with effect from FY 2020-21, this deduction is not available where the Company opts for concessional rate of tax under Section 115BAA of the Act.

Accordingly, Amber can claim deduction under Section 80G of the Act.

8. Deductions under “Income from House Property”

Under section 24(a) of the Act, where the Company has income chargeable under the head “Income from House Property,” it is entitled to a standard deduction of 30% of the annual value of such property, i.e., the actual rent received or receivable in respect of the property, or part thereof, that is let out.

9. Set off and carry forward of business loss and unabsorbed depreciation.

Under Section 32(2) of the Act, the Company can carry forward and set off unabsorbed depreciation of one FY and adjust it against the income of subsequent years. There is no time limit for such carry forward, and unabsorbed depreciation can be adjusted indefinitely until fully absorbed.

Under Section 72 of the Act, unabsorbed business loss, if any can be carried forward and set off against business profits of subsequent years (up to 8 years) subject to prescribed conditions. However, as per

Section 80 of the Act, the unabsorbed business loss can be carried forward and set off only when the return of income of such year has been filed within the time prescribed under section 139(1) of the Act.

II. TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY UNDER THE INCOME TAX ACT, 1961

The following tax benefits are available to the Shareholders under the Income Tax Act, 1961 due to their specified status.

1. Taxability of Dividend

- Post deletion of DDT with effect from 01 April 2020, dividend income will be subject to tax in the hands of the shareholder at the tax rates applicable to the respective recipient.
- Section 194 of the Act casts an obligation on an Indian company to deduct tax at source at the rate of 10%, while making any distribution or payment of any dividend to a resident individual shareholder exceeding INR 10,000. With respect to shareholders other than individual shareholder, rate of deduction of tax at source is 10% without any threshold limit.
- The dividend income will be subject to tax in the hands of the non-residents at the rate of 20% (plus applicable surcharge and cess) as per the provisions of section 115AD (for Foreign Institutional Investors) and section 115A (other non-residents) of the Act. The shareholder may choose to be governed by the provisions of Double Taxation Avoidance Agreement ('DTAA'), to the extent they are more beneficial subject to fulfillment of certain conditions.
- The Company is required to withhold taxes while remitting dividend to non-resident shareholders at the rate of 20% (plus applicable surcharge and cess) or the rate prescribed under DTAA, whichever is more beneficial to the shareholder.

2. Taxability under the head 'Capital Gains'

- Capital assets may be categorized into short-term capital assets and long-term capital assets based on the period for which they are held by a taxpayer.

A security listed in a recognized stock exchange in India are considered as long-term capital assets if they are held for a period more than 12 months immediately preceding the date of their transfer. Consequently, capital gains arising on sale of these assets are considered as "long-term capital gains".

Capital gains arising on sale of these assets held for a period of 12 months or less are considered as "short-term capital gains".

- Section 48 of the Act, (which prescribes the mode of computation of capital gains) provides for deduction of cost of acquisition / improvement and expenses incurred in connection with the transfer of a capital asset from the sale consideration to arrive at the amount of capital gains.
- Section 112A of the Act provides for concessional rate of 12.5% (plus applicable surcharge and cess) on long-term capital gains (exceeding INR 1,25,000) arising from equity shares of the Company, if STT has been paid on both acquisition and transfer of such shares. The benefit of indexation under the second proviso to section 48 of the Act shall not be applicable for computing long term capital gains taxable under section 112A of the Act.
- As per the provisions of section 111A of the Act, short-term capital gain arising from transfer of equity share in the Company through a recognized stock exchange and subject to STT shall be taxable at a concessional rate of 20% (plus applicable surcharge and cess if any).
- Short-term capital gains arising from transfer of shares of the Company, other than those covered by Section 111A of the Act, would be subject to tax as calculated under the normal provisions of the Act.

- Under Section 54EC of the Act and subject to the conditions specified therein, long-term capital gains arising to a resident shareholder on the transfer of equity shares of the Company would be exempt from tax if such capital gains are invested within 6 months after the date of such transfer in specified assets, being bonds issued by:
 - a) National Highway Authority of India constituted under Section 3 of The National Highway Authority of India Act, 1988 (68 of 1988);
 - b) Rural Electrification Corporation Limited formed and registered under the Companies Act, 1956 (1 of 1956);
 - c) Any other bond notified by the Central Government.

The investment made in such bonds during the FY in which the asset is transferred and in subsequent FY, cumulatively cannot exceed INR 50,00,000.

If only a part of the capital gains is invested, the exemption shall be available proportionately, i.e., in the ratio of amount invested in specified assets to the total capital gains. However, in case the long term specified assets are transferred or converted into money within 5 years from the date of its acquisition (3 years, if the investment in specified asset is made before April 1, 2018), the amount of capital gains so exempt shall be chargeable to tax during the year of such transfer or conversion.

3. Taxability under the head ‘income from business and profession’

Where the gains arising on the transfer of shares of the Company are included in the business income of a shareholder and assessable under the head “Profits and Gains from Business or Profession” and on such transfer is subjected to STT, then such STT shall be a deductible expense from the business income as per the provisions of section 36(1)(xv) of the Act.

NOTES:

- The above statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
- The above statement covers only certain tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
- The above statement of possible special tax benefits is as per the current direct tax laws relevant for the assessment year 2026-27. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
- This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
- No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For and on behalf of Amber Enterprises India Limited

(Authorized Signatory)

Place: Gurugram
Date: September 16, 2025

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO AMBER ENTERPRISES INDIA LIMITED (INCLUDING ITS MATERIAL SUBSIDIARIES - IL JIN ELECTRONICS (INDIA) PRIVATE LIMITED, ASCENT CIRCUIT PRIVATE LIMITED AND SIDWAL REFRIGERATION INDUSTRIES PRIVATE LIMITED) AND ITS SHAREHOLDERS UNDER THE TAX LAWS OF INDIA

To,
The Board of Directors
Amber Enterprises India Limited (“Company”)
Universal Trade Tower, 1st Floor,
Sector - 49, Sohna Road,
Gurugram – 122018

Re: Proposed Qualified Institutional Placement (“QIP”) of equity shares of face value of ₹ 10 each of Amber Enterprises India Limited (the “Company” and such placement, the “Issue”, and such equity shares, the “Equity Shares”)

Dear Sirs/Madam,

1. We hereby confirm that the enclosed Appendix 1 provides the special tax benefits available to the Amber Enterprises India Limited (including its material subsidiaries - IL JIN Electronics (India) Private Limited, Ascent Circuit Private Limited and Sidwal Refrigeration Industries Private Limited) and its shareholders under the applicable tax laws in India.
2. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed QIP.
3. We do not express any opinion or provide any assurance as to whether:
 - i. the Company, its material Subsidiaries and its shareholders will continue to obtain these benefits in future;
 - ii. the conditions prescribed for availing the benefits have been / would be met with; and
 - iii. the revenue authorities/courts will concur with the views expressed herein.
4. The views expressed in the enclosed Appendix 1 are not exhaustive and the preparation of the contents stated in Appendix 1 is the responsibility of the management of the Company and its material Subsidiaries.
5. This statement can be included in the Preliminary Placement Document, Placement Document or any other document in relation to the Issue (collectively, “**Placement Documents**”) proposed to be filed by the Company with BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) (together with BSE, the “**Stock Exchanges**”) and is not to be used, referred to or distributed for any other purpose.

Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Placement Documents prepared in connection with the Issue.

For N B T and Co
Chartered Accountants
ICAI Firm Registration Number: 140489W

CA. Neha Nuwal
Partner
Membership No.: 157137
Place: Mumbai

Date: September 16, 2025
UDIN: 3358009JZU4XT3666G06

APPENDIX 1

Statement of Possible Tax Benefits available to Amber Enterprises India Limited (including its material subsidiaries - IL JIN Electronics (India) Private Limited, Ascent Circuit Private Limited and Sidwal Refrigeration Industries Private Limited) and its Shareholders.

A) DIRECT TAXATION

III. TAX BENEFITS AVAILABLE TO MATERIAL SUBSIDIARIES OF AMBER ENTERPRISES INDIA LIMITED I.E. IL JIN ELECTRONICS (INDIA) PRIVATE LIMITED ('IL JIN'), ASCENT CIRCUITS PRIVATE LIMITED ('ASCENT') AND SIDWAL REFRIGERATION INDUSTRIES PRIVATE LIMITED ('SIDWAL') UNDER THE INCOME TAX ACT, 1961 ("THE ACT")

10. Section 115BAA: Concessional Income Tax Rate of 22%

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions. The option once exercised shall apply to subsequent assessment years. The concessional rate of 22% is subject to the company not availing any of the following specified tax exemptions/incentives under the Act:

- Section 32(1)(ia): Additional depreciation;
- Section 32AD: Investment allowance;
- Section 35(1)(ii)/35(1)(ia)/35(1)(iii)/35(2AA)/35(2AB): Expenditure on scientific research;
- Section 35AD: Deduction for capital expenditure incurred on specified businesses;
- Chapter VI-A except for the provisions of section 80JJA and section 80M.

The total income of the company availing the concessional rate of 22% is required to be computed without set off of any carried forward loss or depreciation from any earlier assessment year which is attributable to any of the aforesaid exemptions/ incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 139(1) of the Act. Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the Act shall not be applicable to companies availing this reduced tax rate. Further, any carried forward MAT credit and the benefit of brought forward losses on account of aforesaid deductions/exemptions cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

IL JIN, Ascent and Sidwal have opted for the concessional rate of tax under section 115BAA of the Act.

11. Section 32 – Depreciation Allowance

As per Section 32(1) of the Act, the Company can claim depreciation allowance at the prescribed rates in respect of the following assets:

- Tangible assets being building, machinery, plant or furniture;
- Intangible assets being know-how, patents, copyrights, trademarks, licenses, franchises or any other business or commercial rights of similar nature acquired on or after 1 April 1998 (not being goodwill of a business or profession).

As per the provisions of Section 32(1)(ia) of the Act, the Company is entitled to claim additional depreciation at the rate of 20% of the actual cost of any new machinery or plant acquired and installed after 31 March 2005. However, no deduction is allowed in respect of:

- a. Ships and Aircraft;
- b. Any machinery or plant which, before its installation by the company, was used either within or outside India by any other person;
- c. Any machinery or plant installed in any office premises or any residential accommodation,

- d. Any office appliances or road transport vehicles; or
- e. Any machinery or plant, the whole of the actual cost of which is allowed as a deduction (whether as depreciation or otherwise) in computing the income under the head 'Profits and gains from business and profession' of any one FY.

Further, the companies which have opted for concessional tax rate under section 115BAA are not eligible for additional depreciation as per Section 32(1)(ia) of the Act. Accordingly, **IL JIN, Ascent** and **Sidwal** are not eligible to claim additional depreciation.

12. Section 35 - Deduction of expenditure on scientific research

- **Section 35(1)(i) and Section 35(1)(iv)** - The Company is eligible for 100% deduction in respect of any revenue or capital expenditure (other than expenditure on the acquisition of any land) respectively incurred on scientific research related to its business. The said deduction will also be available to companies opting for the concessional rate under Section 115BAA of the Act.
- **Section 35(1)(ii)** - The Company is eligible for 100% deduction of any sum paid to an approved research association (which has as its object, the undertaking of scientific research) or to a university, college or other institution to be used for scientific research.
- **Section 35(1)(ia)** - The Company is eligible for deduction of sum paid to a company registered in India (which has as its main object the conduct of scientific research and development) and is approved by the prescribed authority.
- **Section 35(1)(iii)** - The Company is eligible for a deduction of the sum paid to an approved research association, university, college or other institution to be used for research in social science or statistical research. The deduction available to the company is equal to amount paid to approved research association, university, college, or institution.
- **Section 35(2AA)** - The company is eligible for deduction of the sum paid to a National Laboratory, a University, an Indian Institute of Technology or a specified person in respect of programs approved by the prescribed authority for scientific research. The deduction available to the company can be claimed provided the sum is paid with specific direction that it is to be used for scientific research approved by the prescribed authority.
- **Section 35(2AB)** - The company who is engaged in the business of manufacturing articles or things, not being items mentioned in the Eleventh Schedule, is eligible for deduction of expenditure incurred on scientific research (excluding cost of land or building) towards an approved in-house research and development facility.

Since **IL JIN, Ascent** and **Sidwal** have opted for the concessional rate under Section 115BAA, it cannot claim the deduction for expenditure on scientific research under the aforesaid provisions of the Act.

13. Section 80M: Deduction in respect of inter-corporate dividends

The Dividend Distribution Tax ('DDT') applicable on Companies on declaration of dividend has been deleted vide Finance Act 2020 with effect from 01 April 2020. Dividend income shall be taxable in the hands of shareholders with effect from AY 2021-22.

Finance Act, 2020 inserted section 80M effective from 01 April 2020 to eliminate the cascading tax effect in case of inter-corporate dividends. Section 80M of the Act provides for deduction from gross total income of a domestic company, of an amount equal to dividends received by such company from another domestic company or a foreign company or a business trust to the extent such dividend is distributed by it on or before the due date. In this case, due date means one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

IL JIN, and **Sidwal** have multiple subsidiaries and should be eligible to claim this deduction under section 80M in respect of dividends received from the subsidiaries and further distributed to its shareholders subject to conditions of Section 80M of the Act.

14. Section 80JJAA: Deduction in respect of employment of new employees

As per Section 80JJAA, where a company is subject to tax audit under section 44AB of the Act and derives income from business, shall be allowed deduction of an amount equal to 30% of additional employee cost incurred in the course of business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred.

Additional employee cost means the total emoluments paid or payable to additional employees employed in the previous year.

All companies (including those opting for concessional tax regime under Section 115BAA), are eligible to claim this deduction provided all the conditions of Section 80JJAA of the Act have been satisfied.

15. Carry forward and set off of MAT credit

As per Section 115JAA of the Act, a Company is allowed to claim tax credit in respect of MAT paid under Section 115JB of the Act against the tax liability as per the normal provisions of the Act for AY 2006-07 onwards.

The amount eligible for carry forward is the difference between MAT paid for the particular FY and the amount of tax payable computed as per the normal provisions of the Act.

MAT credit is available for set off only in the year when tax becomes payable by the Company under the normal provisions of the Act. The brought forward MAT credit can be utilized to the extent of difference between the tax payable under the normal provisions of the Act and tax payable under MAT for that year. Credit in respect of MAT paid is available for set-off up to 15 AYs immediately succeeding the AY in which the MAT credit was initially recognized.

However, the above provisions are not applicable in case the company opts for concessional rate of tax under Section 115BAA of the Act.

The provisions of set off and carry forward of MAT credit against the tax liability are not available to **IL JIN, Ascent** and **Sidwal**, since they have opted for concessional tax regime.

16. Section 80G: Deduction in respect of donations

According to the provisions of section 80G(1)(ii) of the Act, donations made to specified eligible institutions other than those prescribed under sub section (2) of section 80G of the Act, an amount equal to 50% of such aggregate of sums paid shall be allowed as deduction while computing the taxable income.

The companies would be eligible to claim deduction under section 80G for AY 2026-27 subject to satisfaction of conditions prescribed.

However, with effect from FY 2020-21, this deduction is not available where the Company opts for concessional rate of tax under Section 115BAA of the Act.

Accordingly, **IL JIN, Ascent** and **Sidwal** cannot claim deduction under Section 80G of the Act.

17. Deductions under “Income from House Property”

Under section 24(a) of the Act, where the Company has income chargeable under the head “Income from House Property,” it is entitled to a standard deduction of 30% of the annual value of such property, i.e., the actual rent received or receivable in respect of the property, or part thereof, that is let out.

18. Set off and carry forward of business loss and unabsorbed depreciation.

Under Section 32(2) of the Act, the Company can carry forward and set off unabsorbed depreciation of one FY and adjust it against the income of subsequent years. There is no time limit for such carry forward, and unabsorbed depreciation can be adjusted indefinitely until fully absorbed.

Under Section 72 of the Act, unabsorbed business loss, if any can be carried forward and set off against business profits of subsequent years (up to 8 years) subject to prescribed conditions. However, as per Section 80 of the Act, the unabsorbed business loss can be carried forward and set off only when the return of income of such year has been filed within the time prescribed under section 139(1) of the Act.

IV. TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY UNDER THE INCOME TAX ACT, 1961

The following tax benefits are available to the Shareholders under the Income Tax Act, 1961 due to their specified status.

4. Taxability of Dividend

- Post deletion of DDT with effect from 01 April 2020, dividend income will be subject to tax in the hands of the shareholder at the tax rates applicable to the respective recipient.
- Section 194 of the Act casts an obligation on an Indian company to deduct tax at source at the rate of 10%, while making any distribution or payment of any dividend to a resident individual shareholder exceeding INR 10,000. With respect to shareholders other than individual shareholder, rate of deduction of tax at source is 10% without any threshold limit.
- The dividend income will be subject to tax in the hands of the non-residents at the rate of 20% (plus applicable surcharge and cess) as per the provisions of section 115AD (for Foreign Institutional Investors) and section 115A (other non-residents) of the Act. The shareholder may choose to be governed by the provisions of Double Taxation Avoidance Agreement ('DTAA'), to the extent they are more beneficial subject to fulfillment of certain conditions.
- The Company is required to withhold taxes while remitting dividend to non-resident shareholders at the rate of 20% (plus applicable surcharge and cess) or the rate prescribed under DTAA, whichever is more beneficial to the shareholder.

5. Taxability under the head 'Capital Gains'

- Capital assets may be categorized into short-term capital assets and long-term capital assets based on the period for which they are held by a taxpayer.

A security listed in a recognized stock exchange in India are considered as long-term capital assets if they are held for a period more than 12 months immediately preceding the date of their transfer. Consequently, capital gains arising on sale of these assets are considered as "long-term capital gains".

Capital gains arising on sale of these assets held for a period of 12 months or less are considered as "short-term capital gains".

- Section 48 of the Act, (which prescribes the mode of computation of capital gains) provides for deduction of cost of acquisition / improvement and expenses incurred in connection with the transfer of a capital asset from the sale consideration to arrive at the amount of capital gains.
- Section 112A of the Act provides for concessional rate of 12.5% (plus applicable surcharge and cess) on long-term capital gains (exceeding INR 1,25,000) arising from equity shares of the Company, if STT has been paid on both acquisition and transfer of such shares. The benefit of indexation under the second proviso to section 48 of the Act shall not be applicable for computing long term capital gains taxable under section 112A of the Act.
- As per the provisions of section 111A of the Act, short-term capital gain arising from transfer of

equity share in the Company through a recognized stock exchange and subject to STT shall be taxable at a concessional rate of 20% (plus applicable surcharge and cess if any).

- Short-term capital gains arising from transfer of shares of the Company, other than those covered by Section 111A of the Act, would be subject to tax as calculated under the normal provisions of the Act.
- Under Section 54EC of the Act and subject to the conditions specified therein, long-term capital gains arising to a resident shareholder on the transfer of equity shares of the Company would be exempt from tax if such capital gains are invested within 6 months after the date of such transfer in specified assets, being bonds issued by:
 - d) National Highway Authority of India constituted under Section 3 of The National Highway Authority of India Act, 1988 (68 of 1988);
 - e) Rural Electrification Corporation Limited formed and registered under the Companies Act, 1956 (1 of 1956);
 - f) Any other bond notified by the Central Government.

The investment made in such bonds during the FY in which the asset is transferred and in subsequent FY, cumulatively cannot exceed INR 50,00,000.

If only a part of the capital gains is invested, the exemption shall be available proportionately, i.e., in the ratio of amount invested in specified assets to the total capital gains. However, in case the long term specified assets are transferred or converted into money within 5 years from the date of its acquisition (3 years, if the investment in specified asset is made before April 1, 2018), the amount of capital gains so exempt shall be chargeable to tax during the year of such transfer or conversion.

6. Taxability under the head ‘income from business and profession’

Where the gains arising on the transfer of shares of the Company are included in the business income of a shareholder and assessable under the head “Profits and Gains from Business or Profession” and on such transfer is subjected to STT, then such STT shall be a deductible expense from the business income as per the provisions of section 36(1)(xv) of the Act.

B) INDIRECT TAXATION

1. Benefits available to the Company and its Material Subsidiaries under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20)

1.1. Remission of Duties and Taxes on Exported Products (RoDTEP)

The Remission of Duties and Taxes on Exported Products (RoDTEP) scheme was introduced by Government of India (GOI) in January 2021 to boost exports by allowing reimbursement of taxes and duties, which are not exempted or refunded under any other scheme in accordance with World Trade Organization (WTO) norms.

RoDTEP is a combination of the current Merchandise Export from India Scheme (MEIS) and Rebate of State and Central Taxes and Levies (RoSCTL). Under the scheme, rebate of taxes are given in the form of duty credit/electronic scrip. Benefits for categories like Advance Authorization (AA) holders, Export-Oriented Units (EOUs), and Special Economic Zone (SEZ) units were reinstated from June 1, 2025.

1.2. Advance Authorization (‘AA’)

Advance Authorization (‘AA’) is a Duty Exemption Scheme under Chapter 4 of the Foreign Trade Policy, 2015-2020 (‘FTP’). Advance Authorization Scheme provides for duty free imports and domestic

procurement of inputs/ raw materials physically incorporated in the export product (making normal allowance for wastage). Under Advance Authorization Scheme, duty free procurement of inputs can be made as per Standard Input Output Norms and with actual user condition. The export obligation period is 18 months with a minimum value addition of 15 percent.

This benefit is currently being availed by Survey No. 395, 397, 398, 399, 400, 431 and 432, Plot No. 185, EMC 3rd Cross, Sri City, Chervi (V), Satyavedu (M), Chittoor District, Andhra Pradesh

2. Benefits available to the Company and Material Subsidiaries under the Central Goods and Services Act 2017 (read with Central Goods and Services Tax Rules 2017)

Under the GST regime, all supplies of goods and services which qualify as export of goods or services are zero-rated, that is, these transactions attract a GST rate of zero per cent.

On account of zero rating of supplies, the supplier will be entitled to claim input tax credit in respect of goods or services used for such supplies and can seek refund of accumulated/ unutilized ITC.

There are two mechanism for claiming refund of accumulated ITC against export. Either person can export under Bond/ LUT as zero rated supply and claim refund of accumulated Input Tax Credit or person may export on payment of integrated tax and claim refund thereof as per the provisions of Section 54 of CGST Act, 2017.

Thus, the GST law allows the flexibility to the exporter (which will include the supplier making supplies to SEZ) to claim refund upfront as integrated tax (by making supplies on payment of tax using ITC) or export without payment of tax by executing a Bond/LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies.

This benefit is currently being availed by following units –

- 15 km Milestone, Village Dadri Toe, Jhajjar, Haryana
- A-1/1 and A-1/1A, Industrial Area, Selaqui, Dehradun, Uttarakhand
- Survey No. 395, 397, 398, 399, 400, 431 and 432, Plot No. 185, EMC 3rd Cross, Sri City, Chervi (V), Satyavedu (M), Chittoor District, Andhra Pradesh
- IL JIN Electronics (India) Private Limited (Material Subsidiary)
- Sidwal Refrigeration Industries Private Limited (Material Subsidiary)
- Ascent Circuits Private Limited (Material Subsidiary)

NOTES:

- The above statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
- The above statement covers only certain special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
- The above statement of possible special tax benefits is as per the current direct tax laws relevant for the assessment year 2026-27. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
- This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
- No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject

to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For and on behalf of Amber Enterprises India Limited

(Authorized Signatory)

Place: Gurugram

Date: September 16, 2025

PURCHASER REPRESENTATIONS AND TRANSFER RESTRICTIONS

Due to the following restrictions, investors are advised to consult their legal counsel prior to subscribing for Equity Shares or making any resale, pledge or transfer of the Equity Shares.

Pursuant to Chapter VI of the SEBI ICDR Regulations, the Equity Shares Allotted in the Issue are not permitted to be sold for a period of one year from the date of Allotment, except on floor of the Stock Exchanges. Due to the following restrictions, investors are advised to consult their respective legal counsels prior to Bidding for the Equity Shares or making any offer, resale, pledge or transfer of the Equity Shares, except if the resale of the Equity Shares is by way of a regular sale on the Stock Exchanges. In addition to the above, Allotments made to Eligible QIBs, including VCFs and AIFs, in the Issue may be subject to lock-in requirements, if any, under the rules and regulations that are applicable to them. For more information, see “*Selling Restrictions*” on page 167.

Purchaser Representations and Transfer Restrictions

The Equity Shares Allotted in the Issue are also subject to the resale restrictions in “*Selling Restrictions*” on page 167 and the following resale restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws.

By accepting delivery of this Preliminary Placement Document, submitting a bid to purchase the Equity Shares and/or accepting delivery of Equity Shares, you will be deemed to have represented and agreed as follows:

- It is authorised to consummate the purchase of the Equity Shares in compliance with all applicable laws and regulations.
- It acknowledges (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer acknowledges) that the Equity Shares are being issued in reliance upon Regulation S and such Equity Shares have not been and will not be registered under the U.S. Securities Act
- It certifies that either (A) it is, or at the time the Equity Shares are purchased will be, the beneficial owner of the Equity Shares, is located outside the United States (within the meaning of Regulation S), and it has not purchased the Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Equity Shares or an economic interest therein to any person in the United States, or (B) it is a broker-dealer acting on behalf of its customer and its customer has confirmed to it that (i) such customer is, or at the time the Equity Shares are purchased will be, the beneficial owner of the Equity Shares, and (ii) such customer is located outside the United States (within the meaning of Regulation S), and such customer has not purchased the Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Equity Shares or an economic interest therein to any person in the United States.
- It is aware of the restrictions of the offer, sale and resale of the Equity Shares pursuant to Regulation S.
- It agrees (or it is a broker-deal acting on behalf of a customer that has confirmed to it that such customer agrees) that neither it, nor any of its affiliates, nor any person acting on its behalf, will make any “directed selling efforts” as defined in Regulation S. It acknowledges and agrees that it is not purchasing any Equity Shares as a result of any “directed selling efforts” as defined in Regulation S
- It understands that the Equity Shares are being offered in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act, that the Equity Shares have not been and will not be registered under the U.S. Securities Act and that if in the future it decides to offer, resell, pledge or otherwise transfer any of the Equity Shares, such Equity Shares may be offered, resold, pledged or otherwise transferred only outside the United States in a transaction complying with the provisions of Rule 903 or Rule 904 of Regulation S or in a transaction otherwise exempt from the registration requirements of the U.S. Securities Act and other applicable U.S. state securities laws.
- It is a sophisticated investor and has such knowledge and experience in financial, business and investments as to be capable of evaluating the merits and risks of the investment in the Equity Shares. It is experienced in investing in private placement transactions of securities of companies in a similar stage of development

and in similar jurisdictions. It and any accounts for which it is subscribing to the Equity Shares (i) are each able to bear the economic risk of the investment in the Equity Shares, (ii) will not look to the Company or any of the Book Running Lead Managers for all or part of any such loss or losses that may be suffered, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) are seeking to subscribe to the Equity Shares in this Issue for investment purposes and not with a view to resell or distribute them and it has no reason to anticipate any change in its circumstances, financial or otherwise, which may cause or require any sale or distribution by it of all or any part of the Equity Shares and (v) have no need for liquidity with respect to the investment in the Equity Shares. It acknowledges that an investment in the Equity Shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment.

- It has been provided access to this Preliminary Placement Document and will be provided access to the Placement Document which it has read in its entirety.
- It agrees to indemnify and hold our Company and the Book Running Lead Managers harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations and warranties. It will not hold our Company or the Book Running Lead Managers liable with respect to its investment in the Equity Shares. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.
- Where it is subscribing to the Equity Shares for one or more managed accounts, it represents and warrants that it is authorised in writing, by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the acknowledgements and agreements herein for and on behalf of each such account, reading the reference to “it” to include such accounts.
- It agrees that any resale or other transfer, or attempted resale or other transfer, of the Equity Shares made other than in compliance with the above-stated restrictions shall not be recognised by our Company.

It acknowledges that the Company and the BRLM and their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations or agreements is no longer accurate, it will promptly notify the Company and the BRLM. It agrees that the terms and provisions of the foregoing acknowledgements, representations and agreements shall inure to the benefit of and any document incorporating such acknowledgements, representations and agreements shall be enforceable by the Company, its successors and its permitted assigns, and the terms and provisions hereof shall be binding on its permitted successors in title, permitted assigns and permitted transferees. It understands that these acknowledgments, representations and undertakings are required in connection with United States securities laws and irrevocably authorizes the Company to produce these acknowledgments, representations and undertakings (or any document incorporating them) to any interested party in any administrative or legal proceedings or official enquiry with respect to the matters covered herein.

LEGAL PROCEEDINGS AND OTHER INFORMATION

We are involved in various legal proceedings from time to time, mostly arising in the ordinary course of business. These legal proceedings are primarily in the nature of, amongst others, tax disputes, criminal proceedings and civil proceedings, which are pending before various adjudicating forums.

As on the date of this Preliminary Placement Document, except as disclosed below, there is no outstanding legal proceeding which has been considered material in accordance with our Company's policy for determination of Materiality of Events or Information' framed in accordance with Regulation 30 of the SEBI Listing Regulations and adopted by our Board pursuant to its resolution dated October 27, 2015 and last amended pursuant to its resolution dated January 23, 2025. in relation to disclosure of material events framed in accordance with Regulation 30 of the SEBI Listing Regulations. The SEBI ICDR Regulations mandate legal proceedings to be disclosed in accordance with the materiality policy framed under the SEBI Listing Regulations. In accordance with Regulation 30 of the SEBI Listing Regulations, all outstanding legal proceedings involving (which includes cases filed by and against) our Company where the amount involved exceeds 5% of average absolute value of consolidated profit or loss after tax in Fiscals 2025, 2024 and 2023, which is equivalent to ₹ 923.99 lakhs or above ("Materiality Threshold") shall be considered material and shall be disclosed in this Preliminary Placement Document.

In addition, except as disclosed below, there is no outstanding matters involving (i) involving criminal liability on the part of our Company or our Subsidiaries; (ii) material violations of statutory regulations by our Company or our Subsidiaries, and (iii) economic offences where proceedings have been initiated against our Company or our Subsidiaries.

Further, as on the date of this Preliminary Placement Document, other than disclosed hereinbelow: (i) there is no litigation or legal action, pending or taken, by any ministry or department of the government or a statutory authority against our Promoters during the last three years and no directions have been issued by such ministry or department or statutory authority upon conclusion of such litigation or legal action; (ii) there are no inquiries, inspections or investigations initiated or conducted (for which notices have been issued) under the Companies Act, 2013 or any previous company law in the last three years immediately preceding the year of this Preliminary Placement Document involving our Company or its subsidiaries, nor are there any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Preliminary Placement Document involving our Company or its subsidiaries; (iii) there are no outstanding defaults by our Company including therein the amount involved, duration of default and present status, in repayment of (a) statutory dues; (b) debentures and interest thereon; (c) deposits and interests thereon; or loan from any bank or financial institution and interest thereon; (iv) there are no material frauds committed against our Company in the last three years; (v) there are no defaults in annual filing of our Company under the Companies Act, 2013 or the rules made thereunder; (vi) there are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations; and (vii) none of our Company, Promoters or Directors have been declared as a wilful defaulter or a fraudulent borrower.

It is clarified that for the purposes of the above, pre-litigation notices received by our Company and / or our Subsidiaries from third parties (excluding statutory / regulatory / governmental authorities or notices threatening criminal action) shall, not unless otherwise decided by our Board of Directors, be considered as litigation proceedings till such time that our Company and/or our Subsidiaries, are impleaded as a defendant in any such litigation proceedings before any judicial forum.

I. Summary of the outstanding material legal proceedings involving our Company and Subsidiaries

Party	Number of Cases	Amount involved (in ₹ lakhs)*
<i>Legal proceedings involving criminal liability on the part of the parties mentioned below</i>		
Company	-	-
Subsidiaries	-	-
<i>Legal proceedings involving material violations of statutory regulations</i>		
Company	-	-
Subsidiaries	-	-
<i>Legal proceedings that have been initiated pursuant to economic offences</i>		
Company	-	-
Subsidiaries	-	-

Party	Number of Cases	Amount involved (in ₹ lakhs)*
Legal proceedings exceeding the Materiality Threshold		
Company	4	19,822.63
Subsidiaries	1	3764.20

* To the extent quantifiable.

As on the date of this Preliminary Placement Document, except as stated below, there are no other outstanding material legal proceedings involving our Company or our Subsidiaries:

1. Our Company received a demand-cum-show cause notice (the “**SCN**”) from the Joint Commissioner, CGST Commissionerate, Dehradun, dated September 27, 2023, alleging, *inter alia*, that our Company had contravened the provisions of the erstwhile Cenvat Credit Rules, 2004, read with Section 140 of the CGST Act, 2017, and Rule 117 of the CGST Rules, 2017, by wrongfully availing an input tax credit amount of ₹ 1,943.67 lakhs by submitting a declaration electronically in Form GST TRAN-1, and thereafter failing to provide the necessary supporting documentation to the authorities for verification. Our Company filed a reply dated October 25, 2023, providing our objections to the claims set out in the SCN and seeking, *inter alia*, that the proceedings initiated through the SCN be dropped and a finding be reached that the amount of ₹ 1,943.67 lakhs was not recoverable by the authorities under Section 74(1) of the CGST Act. However, pursuant to an order dated March 11, 2024, by the Joint Commissioner, Central Goods and Services Tax Commissioner, Dehradun (the “**Impugned Order**”), our Company was found to have wrongly carried forward the demand of input tax credit of ₹ 1,943.67 lakhs into the Form GST TRAN-1 and a penalty of ₹ 1,943.67 lakhs was imposed on us. Our Company filed a writ petition (the “**Writ Petition**”) seeking a stay on the Impugned Order before the High Court of Uttarakhand at Nainital, which was dismissed pursuant to an order dated July 11, 2024, passed by a single judge (the “**Single Judge Bench Order**”). Our Company thereafter filed a special appeal dated July 22, 2024, before the High Court of Uttarakhand at Nainital seeking the setting aside of the Single Judge Bench Order, and allowing the Writ Petition in toto. On July 22, 2025, our Company withdrew the special appeal, and thereafter filed an appeal before the Office of the Commissioner (Appeals) Central Tax, Dehradun on August 5, 2025. The matter is currently pending.
2. Our Company received a Show Cause Notice (“**SCN**”) dated June 20, 2024, from the Office of the Joint Commissioner (ST), Intelligence-II, Chennai, under Section 67 of the CGST Act and the Tamil Nadu Goods and Services Tax Act, 2017 alleging certain discrepancies noticed in an inspection conducted at our Company’s place of business at Kancheepuram, Tamil Nadu and accordingly demanding payment of the relevant arrears and tax along with the corresponding penalties and interest as applicable. The amount involved in this matter is ₹ 3,760.24 lakhs. Our Company filed a response to SCN. The matter is currently pending.
3. Our Company received an intimation of liability from the State Tax Officer, Chennai under section 73(5) and 74(5) of the CGST Act and Tamil Nadu Goods and Services Tax Act, 2017 (“**TNGST Act**”) dated June 20, 2024, alleging certain discrepancies noticed in an inspection conducted at our Company’s place of business at Kancheepuram, Tamil Nadu and accordingly demanding payment of the relevant arrears and tax along with the corresponding penalties and interest as applicable. The amount involved in this matter is ₹ 1,268.19 lakhs. Our Company filed a response to the intimation of liability. The matter is currently pending.
4. Our Company received a Show Cause Notice dated February 28, 2025 (“**SCN**”) from Assistant Commissioner of Customs, Noida Customs Commissionerate seeking explanation for the correctness of the Bills of Entry for the import of “Copper Tubes & Pipes” from Vietnam under the ASEAN India Free Trade Agreement (“**AIIFTA**”) alleging our Company had made wrong declaration under Section 28 DA of the Customs Act, 1962 and wrongfully availed the preferential duty benefits on certain imports made during the period of March 2020 to December 2023 and breached the AIIFTA and accordingly demanding payment of the differential duty with the corresponding penalties and interest as applicable. The amount involved in this matter is ₹ 12,850.51 lakhs. Our Company filed a response to the intimation of liability. The matter is currently pending.
5. Our subsidiary, Sidwal Refrigeration Industries Private Limited, (“**Sidwal**”) filed an appeal dated October 30, 2023, against an order passed by the Haryana Appellate Authority for Advance Ruling (“**HAAR**”) dated March 11, 2022, (“**Impugned Order**”) which set out the classification of (and consequently the applicable GST rate of) certain products including air-conditioning systems inclusive of roof top, compressor and installation kit specifically designed for the Indian Railways / Metro Rail Corporations under Central Goods & Services Tax Act, 2017 (“**CGST Act**”) and Haryana Goods & Service Tax Act, 2017 (“**HGST Act**”). Sidwal filed a writ petition challenging the Impugned Order in the High Court of Punjab and Haryana at Chandigarh

dated December 18, 2023.

Subsequently, in this regard Sidwal received eight intimations of liability from CGST, Faridabad, under section 74(5) of the CGST Act, between August 28, 2024 to May 5, 2025, alleging that Sidwal misclassified certain of their products i.e. the air-conditioning systems inclusive of roof top, compressor and installation kit while supplying them to the Indian Railways / Metro Rail Corporations under CGST Act and HGST Act, and accordingly demanding payment of the relevant arrears and tax along with corresponding penalties and interest as applicable. The maximum amount involved in this matter is ₹ 3,764.20 lakhs, excluding applicable interest. Sidwal has filed responses to these intimations of liability. The matter is currently pending.

II. *Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against our Promoters during the last three years immediately preceding the year of circulation of this Preliminary Placement Document and any direction issued by any such Ministry or Department or statutory authority upon conclusion of such litigation or legal action*

There is no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against our Promoters during the last three years immediately preceding the year of circulation of this Preliminary Placement Document and no direction has been issued by any such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

III. *Inquiries, inspections, or investigations under the Companies Act*

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 1956 or Companies Act, 2013 or any previous company law in relation to our Company or its subsidiaries in the last three years immediately preceding the year of circulation of this Preliminary Placement Document. Also, there have been no prosecutions filed (whether pending or not), fines imposed, or compounding of offences in the last three years immediately preceding the year of this Preliminary Placement Document, involving our Company or its subsidiaries.

IV. *Details of acts of material frauds committed against our Company in the last three years, if any, and if so, the action taken by the Company*

There have been no material frauds committed against our Company in the last three years immediately preceding this Preliminary Placement Document.

V. *Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues; debentures and interests thereon; deposits and interest thereon; and loan from any bank or financial institution and interest thereon*

There are no defaults in the payment of undisputed statutory dues (provident fund, employees' state insurance, income-tax, custom duty and goods and service tax), repayment of debentures and interest thereon, repayment of deposit and interest thereon and repayment of loan from any bank or financial institution and interest thereon by our Company, outstanding as at June 30, 2025.

VI. *Details of defaults in annual filing of our Company under the Companies Act, 2013 and the rules made thereunder*

As on the date of this Preliminary Placement Document, our Company has not defaulted in any annual filing under the Companies Act, 2013, as amended, or the rules made thereunder.

VII. *Details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Company and its future operations*

As on the date of this Preliminary Placement Document, there are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations.

VIII. *Summary of reservations, qualifications or adverse remarks of auditors in the last five Fiscals immediately preceding the year of circulation of this Preliminary Placement Document and of their impact on the financial statements and financial position of our Company and the corrective steps*

taken and proposed to be taken by our Company for each of the said reservations or qualifications or adverse remarks.

There are no reservations, qualifications or adverse remarks of auditors in the respective audit reports of the audited consolidated financial statements of our Company for the last five Fiscals immediately preceding the year of circulation of this Preliminary Placement Document.

IX. Other confirmations

None of our Company, Promoters or Directors have been declared as a wilful defaulter or a fraudulent borrower.

STATUTORY AUDITORS

In term of the provisions of Section 139 of the Companies Act, 2013, S.R. Batliboi & Co. LLP, Chartered Accountants, our Statutory Auditors have audited the Audited Consolidated Financial Statements for Fiscal 2025, 2024 and 2023 as stated in their reports included therein. Our Statutory Auditors have reviewed the Unaudited Consolidated Financial Results for the three months periods ended June 30, 2025, and the three months ended June 30, 2024 as stated in their reports, which are included in this Preliminary Placement Document in “*Financial Information*” on page 194. The peer review certificate of our Statutory Auditors is valid as of the date of this Preliminary Placement Document.

GENERAL INFORMATION

1. Our Company was incorporated as Amber Enterprises India Private Limited on April 2, 1990 at Jalandhar, Punjab as a private limited company under the Companies Act, 1956. Our Company was converted to a public limited company pursuant to a special resolution passed by our shareholders on September 20, 2017 and a fresh certificate of incorporation dated September 22, 2017 was issued by the Registrar of Companies, Chandigarh. Consequently, the name of our Company was changed to Amber Enterprises India Limited.
2. The Equity Shares of our Company have been listed on BSE and NSE since January 30, 2018.
3. The Issue was authorised and approved by the Board pursuant to the board resolution dated July 12, 2025. The Shareholders of our Company have authorized the Issue pursuant to a special resolution dated August 11, 2025.
4. Our Company has received in-principle approvals each dated September 16, 2025 from BSE and NSE in terms of Regulation 28(1) of the SEBI Listing Regulations for listing of the Equity Shares pursuant to the Issue.
5. Our Registered Office is situated at C-1, Phase – II, Focal Point, Rajpura Town – 140 401, Punjab, India. Our Corporate Office is situated at Universal Trade Tower, 1st Floor, Sector – 49, Sohna Road, Gurugram – 122 018, Haryana, India.
6. The CIN of our Company is L28910PB1990PLC010265.
7. The website of our Company is www.ambergroupindia.com.
8. The authorised equity share capital of our Company is ₹450,000,000 divided into 45,000,000 Equity Shares of ₹10 each.
9. Copies of our Memorandum of Association and Articles of Association will be available for inspection during usual business hours i.e. from on all Working Days, (except Saturdays and public holidays) at our Registered Office and Corporate Office.
10. Our Company has obtained all necessary consents, approvals and authorisations as may be required in connection with the Issue.
11. There has been no material change in the financial or trading position of our Company since March 31, 2025, the date of the Audited Consolidated Financial Statements included in this Preliminary Placement Document, except as disclosed herein.
12. Except as disclosed in this Preliminary Placement Document, there are no litigation or arbitration proceedings against or affecting us, or our assets or revenues, nor are we aware of any pending or threatened litigation or arbitration proceedings, which are or might be material in the context of this Issue. For further details, see “*Legal Proceedings and Other Information*” on page 187.
13. Our Company confirms that it is compliant with the minimum public shareholding requirements as prescribed under the terms of the SEBI Listing Regulations and Rule 19A of SCRR.
14. The Floor Price for the Equity Shares under the Issue is ₹ 7,790.88 per Equity Share which has been calculated in accordance with Chapter VI of the SEBI ICDR Regulations. Our Company may offer a discount of not more than 5% on the Floor Price in terms of Regulation 176(1) of the SEBI ICDR Regulations and in accordance with the approval of the Shareholders of our Company accorded through their resolution passed on August 11, 2025.
15. Our Company and the BRLMs accept no responsibility for statements made otherwise than in this Preliminary Placement Document and anyone placing reliance on any other source of information, including our website, would be doing it at his or her own risk.
16. Details of the Compliance Officer of our Company:

Konica Yaadav
Company Secretary and Compliance Officer
Universal Trade Tower, 1st Floor
Sector 49, Sohna Road
Gurugram – 122018, Haryana
Telephone: +91 124 392 3000
E-mail: cs_corp@ambergrouppindia.com

FINANCIAL INFORMATION

Certain financial metrics derived from the Audited Consolidated Financial Statements

The accounting ratios derived from the Audited Consolidated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below. The table below should be read in conjunction with the sections titled “Risk Factors” and “Financial Information” on pages 30 and 194, respectively:

(in ₹ lakhs, unless otherwise stated)

S. No.	Particulars	As at and for the fiscal year ended March 31, 2025	As at and for the fiscal year ended March 31, 2024	As at and for the fiscal year ended March 31, 2023
1.	Revenue from operations	9,97,301.57	6,72,926.89	6,92,709.51
2.	Profit before tax	36,996.37	19,133.18	21,965.37
3.	Profit for the year	25,115.14	13,946.69	16,377.56
4.	Equity share capital	3,382.35	3,369.37	3,369.37
5.	Other equity	2,25,196.99	2,03,066.39	1,87,508.00
6.	Non-controlling interests	2,452.47	5,180.95	4,524.57
7.	Total equity	2,31,031.81	2,11,616.71	1,95,401.94
8.	Basic earning per equity share (in ₹)	72.01	39.44	46.66
9.	Diluted earning per equity share (in ₹)	71.67	39.41	46.66
10.	Return on equity (%)*	11.35%	6.85%	8.79%
11.	Net Asset Value per Share (in ₹)**	683.05	628.06	579.94

* Profit for the year divided by Average Total Equity

** Net Assets (Total assets less total liabilities) divided by number of equity shares

Reconciliation of return on equity (“ROE”)

(in ₹ lakhs, unless otherwise stated)

Particulars	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Profit for the year (I)	25,115.14	13,946.69	16,377.56
Average Total Equity (II)	2,21,324.26	2,03,509.33	1,86,344.35
ROE (I/II) (%)	11.35%	6.85%	8.79%

Reconciliation of Average Total Equity

(in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total equity			
Opening balance (I)	2,11,616.71	1,95,401.94	1,77,286.75
Closing balance (II)	2,31,031.81	2,11,616.71	1,95,401.94
Average Total Equity((I)+(II))/2	2,21,324.26	2,03,509.33	1,86,344.35

Reconciliation of Net Asset Value per Share

(in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total assets (I)	8,42,809.80	6,59,319.76	6,24,332.39
Total liabilities (II)	6,11,777.99	4,47,703.05	4,28,930.45
Net assets (III=I-II)	2,31,031.81	2,11,616.71	1,95,401.94
Equity shares (IV)	3,38,23,506	3,36,93,731	3,36,93,731
Net Asset Value per Share (V=(III*10⁵)/IV) (in ₹)	683.05	628.06	579.94

Summary consolidated statement of cash flows

The summary consolidated statement of cash flows for Fiscals, 2025, 2024 and 2023 are set out below:

<i>(in ₹ lakhs)</i>				
	Particulars	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2023
A.	Cash flows from operating activities			
	Profit before tax	36,996.37	19,133.18	21,965.37
	Adjustments to reconcile profit before tax to net cash flows:			
	Depreciation and amortisation expense	22,830.78	18,652.89	13,911.70
	Advances and other balances written off	355.78	92.22	32.78
	Bad debts	350.31	23.58	49.59
	Fair value loss/(gain) on financial instruments	1,433.96	720.22	(246.89)
	Provision for warranty	529.86	602.60	427.84
	Liabilities no longer required written back	(125.75)	(91.72)	(278.93)
	Loss on sale of perpetual debt instruments	-	-	248.34
	Government grant income	(6,189.73)	(3,603.24)	(3,447.38)
	Interest income	(4,919.33)	(2,859.66)	(3,784.08)
	Loss/(gain) on disposal of property, plant and equipment (net)	108.16	35.79	(57.03)
	Derecognition of financial liability	-	(165.33)	-
	Loss on account of unapproved product development	168.30	107.14	125.11
	Impairment loss on property, plant and equipment and intangible assets	656.21	-	254.56
	Impairment of trade receivables	136.35	90.98	323.97
	Provision for doubtful debts written back	(136.74)	-	-
	Share based payment expenses	899.84	1,770.33	2,706.38
	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)	(148.57)
	Finance costs	20,872.78	16,698.44	11,182.43
	Working capital adjustments:			
	(Increase)/decrease in trade receivables	(18,433.05)	26,067.57	(45,127.96)
	(Increase)/decrease in inventories	(81,423.41)	29,666.64	(25,043.50)
	(Increase)/decrease in non-financial assets	(5,144.26)	9,016.90	(9,337.71)
	Decrease/(increase) in financial assets	1,934.71	6,960.42	(3,376.18)
	Increase/(decrease) in trade payables	1,01,860.03	(15,980.84)	60,325.77
	(Decrease)/increase in provisions	(286.25)	48.98	518.31
	(Decrease)/increase in non-financial liabilities	(1,378.27)	(6,044.08)	12,236.74
	Increase in financial liabilities	5,593.39	586.10	3,981.05
	Cash generated from operations	78,188.67	1,01,095.26	37,441.71
	Income tax paid (net)	(7,099.27)	(4,611.38)	(5,386.30)
	Net cash flows from operating activities	71,089.40	96,483.88	32,055.41
B.	Cash flows from investing activities			
	Purchase of property, plant and equipment, capital work in progress, intangible assets and intangible assets under development	(57,479.11)	(41,204.02)	(66,218.26)
	Proceeds from sale of property, plant and equipment	1,918.10	1,433.94	871.19
	Investments made in perpetual debt instruments	(11,593.88)	(10,337.43)	(8,403.56)
	Sale of perpetual debt instruments	10,000.00	18,220.00	10,500.00
	Acquisition of subsidiary, net of cash acquired	-	(29,580.06)	-
	Loans to related parties	(3,015.00)	-	-

(in ₹ lakhs)

	Particulars	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2023
	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)	-
	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)	11,277.53
	Sale of equity instruments	-	165.00	-
	Interest received on perpetual debt instruments	1,469.45	1,766.27	1,154.13
	Interest received on bank deposits	3,070.14	2,247.86	1,942.67
	Net cash flows used in investing activities	(95,293.47)	(1,03,451.73)	(48,876.30)
				-
C	Cash flows from financing activities			
	Proceeds/(repayments) from short-term borrowings (net)	18,029.75	(7,422.10)	2,177.95
	Proceeds from long-term borrowings	49,086.57	25,050.80	34,230.78
	Repayment of long-term borrowings	(16,442.58)	(11,735.26)	(5,206.97)
	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)	(315.60)
	Payment of interest portion of lease liabilities	(926.43)	(1,031.71)	(639.87)
	Finance costs paid	(19,703.88)	(15,673.98)	(10,965.71)
	Net cash flows from/(used in) financing activities	32,294.32	(12,164.00)	19,280.58
D	Net increase/(decrease) in cash and cash equivalents (A+B+C)	8,090.25	(19,131.85)	2,459.69
E	Cash and cash equivalents at the beginning of the year	13,187.20	32,317.99	29,858.30
	Net foreign exchange difference	2.62	1.06	-
	Cash and cash equivalents at the end of the year	21,280.07	13,187.20	32,317.99

The above information is extracted from and may be read in conjunction with Audited Consolidated Financial Statements and the Unaudited Consolidated Financial Results, which are presented in the manner set out below:

Financial Statements	Page No.
Unaudited Consolidated Financial Results for the three months ended June 2025, along with the review report issued	197
Unaudited Consolidated Financial Results for the three months ended June 2024, along with the review report issued	205
Audited Consolidated Financial Statements as at and for Fiscal 2025, along with the audit report issued	219
Audited Consolidated Financial Statements as at and for Fiscal 2024, along with the audit report issued	313
Audited Consolidated Financial Statements as at and for Fiscal 2023, along with the audit report issued	409

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Amber Enterprises India Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Amber Enterprises India Limited (the "Company") for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Vishal Sharma

Partner

Membership No.: 096766

UDIN: 25096766BMIOK09736



Place: Gurugram

Date: July 29, 2025

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Amber Enterprises India Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Amber Enterprises India Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

S. No.	Company Name	Nature
1	Amber Enterprises India Limited	Holding Company
2	Sidwal Refrigeration Industries Private Limited (Subsidiary of Amber Enterprises India Limited)	Subsidiary
3	IL JIN Electronics (India) Private Limited (Subsidiary of Amber Enterprises India Limited)	Subsidiary
4	PICL (India) Private Limited (Subsidiary of Amber Enterprises India Limited)	Subsidiary
5	Pravartaka Tooling Services Private Limited (Subsidiary of Amber Enterprises India Limited)	Subsidiary
6	AmberPR Technoplast India Private Limited (Subsidiary of Amber Enterprises India Limited)	Subsidiary
7	Appserve Appliance Private Limited (Subsidiary of Amber Enterprises India Limited)	Subsidiary
8	Amber Enterprises U.S.A Inc. (Subsidiary of Amber Enterprises India Limited)	Subsidiary
9	Ascent Circuits Private Limited (Subsidiary of IL JIN Electronics (India) Private Limited)	Step-down Subsidiary
10	AT Railway Sub systems Private Limited (Subsidiary of Sidwal Refrigeration Industries Private Limited)	Step-down Subsidiary
11	Ascent-K Circuit Private Limited (Subsidiary of IL JIN Electronics (India) Private Limited)	Step-down Subsidiary



S. No.	Company Name	Nature
12	Amber Resojet Private Limited (Joint venture of Amber Enterprises India Limited)	Joint Venture
13	Stelltek Technologies Private Limited (Joint venture of IL JIN Electronics (India) Private Limited)	Step-down Joint Venture
14	Shivaliks Mercantile Limited (Joint venture of Sidwal Refrigeration Industries Private Limited)	Step-down Joint Venture
15	Titagarh Firema SpA (Associate of Shivaliks Mercantile Limited)	Associate of Step-down Joint Venture
16	Yujin Machinery India Private Limited (Joint venture of AT Railway Sub systems Private Limited)	Step-down Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- two step-down subsidiaries, whose unaudited interim financial results and other financial information includes total revenues of Rs.10,036.43 lakhs, total net profit after tax of Rs.883.36 lakhs and total comprehensive income of Rs.876.39 lakhs for the quarter ended June 30, 2025 as considered in the Statement which have been reviewed by their respective independent auditors.
 - one joint venture and three step-down joint ventures (including one associate of step-down joint venture), whose unaudited interim financial results and other financial information includes Group's share of net loss of Rs.688.32 lakhs and Group's share of total comprehensive loss of Rs.688.32 lakhs for the quarter ended June 30, 2025 as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results and other financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint ventures is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of one subsidiary and one step-down subsidiary, whose interim financial results and other financial information reflect total revenues of Rs.109.80 lakhs, total net profit after tax of Rs.11.11 lakhs and total comprehensive income of Rs.11.07 lakhs for the quarter ended June 30, 2025.

The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/information certified by the Management.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

Vishal Sharma

per Vishal Sharma

Partner

Membership No.: 096766

UDIN: 25096766BMIOKN2087

Place: Gurugram

Date: July 29, 2025



AMBER ENTERPRISES INDIA LIMITED

Regd. Office: C-1, Phase II, Focal Point, Rajpura Town, Punjab - 140401, India

CIN: L28910PB1990PLC010265, Website: www.ambergrouppindia.com, Ph: 0124 - 3923000, E-Mail: info@ambergrouppindia.com

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

(₹ in lakh, except per share data)

S. no.	Particulars	Standalone				Consolidated			
		3 months ended (30 June 2025)	3 months ended (31 March 2025)	3 months ended (30 June 2024)	Year ended (31 March 2025)	3 months ended (30 June 2025)	3 months ended (31 March 2025)	3 months ended (30 June 2024)	Year ended (31 March 2025)
		(Unaudited)	(Audited, as explained in note 4)	(Unaudited)	(Audited)	(Unaudited)	(Audited, as explained in note 4)	(Unaudited)	(Audited)
1	Income								
	Revenue from operations	2,46,674.63	2,67,945.66	1,76,236.09	6,74,396.58	3,44,913.22	3,75,369.69	2,40,129.11	9,97,301.57
	Other income	2,965.07	1,539.45	2,387.16	8,180.96	2,967.24	1,908.91	2,068.14	7,356.69
	Total income	2,49,639.70	2,69,485.11	1,78,623.25	6,82,577.54	3,47,880.46	3,77,278.60	2,42,197.25	10,04,658.26
2	Expenses								
	Cost of raw materials consumed	2,02,273.38	2,20,312.39	1,42,345.89	5,59,072.07	2,72,984.32	2,98,226.09	1,83,989.21	7,81,897.20
	Purchase of traded goods	9,031.06	11,185.82	5,290.27	27,941.78	13,652.39	16,499.70	9,511.41	49,624.11
	Changes in inventories of intermediate products (including manufactured components) and finished goods	4,509.97	(721.80)	4,200.81	(7,818.86)	4,085.01	(1,605.07)	3,966.85	(12,965.60)
	Employee benefits expense	3,992.64	3,874.36	3,468.97	13,973.44	8,979.58	9,231.71	7,643.20	32,459.24
	Finance costs	5,165.01	4,022.74	4,343.92	16,650.75	6,336.22	5,458.80	5,183.90	20,872.78
	Depreciation and amortisation expense	3,969.85	3,722.59	3,573.00	14,830.78	6,179.26	5,797.62	5,493.62	22,830.78
	Other expenses	10,857.42	14,130.72	8,924.72	38,327.22	19,542.27	23,541.15	15,401.50	69,945.60
	Total expense	2,39,799.33	2,56,526.82	1,72,147.58	6,62,977.18	3,31,759.05	3,57,150.00	2,31,189.69	9,64,664.11
3	Profit before share of (loss) of joint ventures and tax	9,840.37	12,958.29	6,475.67	19,600.36	16,121.41	20,128.60	11,007.56	39,994.15
	Share of (loss) of joint ventures, net of tax	-	-	-	-	(688.32)	(1,270.09)	(559.03)	(2,997.78)
4	Profit before tax	9,840.37	12,958.29	6,475.67	19,600.36	15,433.09	18,858.51	10,448.53	36,996.37
5	Tax expense								
	(i) Current tax	2,454.06	4,144.27	1,877.10	5,050.24	4,379.91	5,834.97	2,922.95	9,872.34
	(ii) Adjustment of tax related to earlier periods [pursuant to business combination, refer note (10) below]	-	-	-	-	(15.89)	-	-	-
	(iii) Deferred tax charge/(credit)	577.30	854.79	(44.75)	1,018.62	471.37	1,181.19	53.56	2,008.89
6	Profit for the period/year	6,809.01	7,959.23	4,643.32	13,531.50	10,597.70	11,842.35	7,472.02	25,115.14
7	Other comprehensive income/(loss)								
	(i) Items that will not be reclassified to profit or loss	(11.23)	68.26	(25.51)	(72.04)	(27.26)	63.26	(27.79)	(108.97)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.83	(17.19)	6.42	18.14	6.95	(15.39)	7.01	27.37
	(iii) Items that will be reclassified to profit or loss	68.43	58.64	(5.28)	183.79	68.38	59.65	(5.16)	186.41
	(iv) Income tax relating to items that will be reclassified to profit or loss	(16.11)	(13.81)	1.24	(43.28)	(16.11)	(13.81)	1.24	(43.28)
	Other comprehensive income/(loss) for the period/year, net of tax	43.92	95.90	(23.13)	86.61	31.96	93.71	(24.70)	61.53
8	Total comprehensive income for the period/year, net of tax	6,852.93	8,055.13	4,620.19	13,618.11	10,629.66	11,936.06	7,447.32	25,176.67
9	Profit attributable to:								
	(i) Equity holders of the Holding Company	-	-	-	-	10,386.81	11,602.79	7,232.56	24,338.47
	(ii) Non-controlling interests	-	-	-	-	210.89	239.56	239.46	776.67
10	Other comprehensive income/(loss) attributable to:								
	(i) Equity holders of the Holding Company	-	-	-	-	32.82	95.75	(24.47)	64.42
	(ii) Non-controlling interests	-	-	-	-	(0.86)	(2.04)	(0.23)	(2.89)
11	Total comprehensive income attributable to:								
	(i) Equity holders of the Holding Company	-	-	-	-	10,419.63	11,698.54	7,208.09	24,402.89
	(ii) Non-controlling interests	-	-	-	-	210.03	237.52	239.23	773.78
12	Paid-up equity share capital (face value of ₹ 10 each)	3,388.29	3,382.35	3,369.37	3,382.35	3,388.29	3,382.35	3,369.37	3,382.35
13	Other equity				1,85,790.75				2,25,179.77
14	Earnings per share (face value of ₹ 10 each) (not annualised)								
	(i) Basic	20.10	23.53	13.78	40.01	30.65	34.30	21.47	71.96
	(ii) Diluted	20.01	23.40	13.73	39.83	30.51	34.10	21.39	71.62



Notes:

1. The consolidated financial results comprise the financial results of the Company and its subsidiaries (herein after referred to as "the Group") and its joint ventures as mentioned below:

Amber Enterprises India Limited (Holding Company)
Subsidiaries:
PICL (India) Private Limited (PICL)
Appserve Appliance Private Limited (Appserve)
IL JIN Electronics (India) Private Limited (IL JIN)
Sidwal Refrigeration Industries Private Limited (Sidwal)
Amber Enterprises U.S.A Inc. (Amber USA)
AmberPR Technoplast India Private Limited (AmberPR)
Pravartaka Tooling Services Private Limited (Pravartaka)
Step-down subsidiaries:
Ascent Circuits Private Limited (Ascent, subsidiary of IL JIN)
AT Railway Sub systems Private Limited (AT Railway, subsidiary of Sidwal)
Ascent-K Circuit Private Limited (Ascent-K, subsidiary of IL JIN) (w.e.f. 7 April 2025)
Joint ventures:
Amber Resojet Private Limited (Resojet, joint venture of Holding Company) (w.e.f. 4 May 2024)
Stelltek Technologies Private Limited (Stelltek, joint venture of IL JIN)
Shivaliks Mercantile Limited (Shivaliks, joint venture of Sidwal)
Titagarh Firema SpA (Firema, Associate of Shivaliks)
Yujin Machinery India Private Limited (Yujin India, joint venture of AT Railway) (w.e.f. 20 August 2024)

2. The above unaudited standalone and consolidated financial results of the Company and the Group have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015, as amended and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) and other accounting principles generally accepted in India.
3. The above unaudited standalone and consolidated financial results for the quarter ended on 30 June 2025 have been reviewed by the Audit Committee of the Company and taken on record by the Board of Directors in their respective meetings held on 29 July 2025. The Statutory Auditors have conducted "Limited Review" of these results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended and have expressed an unmodified report on the above results.
4. The figures of the quarter ended 31 March 2025 are the balancing figures between audited figures in respect of the full financial year up to 31 March 2025 and the unaudited published year-to-date figures up to 31 December 2024 being the date of the end of the third quarter of the financial year which were subject to a limited review.
5. The certificate obtained from the Chief Executive Officer and Chief Financial Officer in respect of above results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the Board of Directors.
6. The Group's primary business segment is reflected based on the principal business activities carried on by the entities in the Group, in the following operating segments i.e. "Consumer Durables Division", "Electronics Division" and "Railway Sub-system & Defense Division".
7. The Joint Venture Committee-2 of the Board of Directors of IL JIN, at their meeting held on 15 October 2024 approved formation of a joint venture alliance with Korea Circuit Co. Ltd. to carry on the business of manufacturing of high-density Interconnect, Flex and Semiconductor Substrates PCBs and the joint venture agreement executed on 15 October 2024. The new company namely "Ascent-K Circuit Private Limited" ("Ascent-K") was incorporated on 7 April 2025. IL JIN invested Rs.70 lakh to acquire 70% of the equity share capital of Ascent-K with majority control, and the remaining 30% is held by Korea Circuits Co. Ltd., allotment of shares is yet to happen. Consequently, Ascent-K has been considered a step-down subsidiary of the Holding Company and has been included in these consolidated financial results with effect from 7 April 2025.



8. The Strategic Alliance Committee of the Board of Directors of IL JIN, at their meeting held on 27 June 2025 approved execution of definitive agreements for investment in Power-One Micro Systems Private Limited (“Power-One”). IL JIN has entered into a shareholders agreement and share purchase agreement (definitive agreements) on 27 June 2025 for acquiring majority control in Power-One for a consideration which will be decided upon completion of conditions precedent mentioned in the definitive agreements.
9. The Board of Directors of the Company at their meeting dated 12 July 2025 approved enabling resolution for raising funds upto Rs.2,500 Crore, by way of issue of any permissible securities, subject to approval of the shareholders in the ensuing 35th Annual General Meeting (“AGM”) of the Company which is scheduled on 11 August 2025.
10. The Scheme of amalgamation among IL JIN Electronics (India) Private Limited and Ever Electronics Private Limited has been approved by the Hon’ble National Company Law Tribunal, Mumbai, vide its order dated 30 May 2025. IL JIN Electronics (India) Private Limited has provided the effect of this scheme in accordance with Ind AS 103 - Business Combinations in its standalone financial results and accordingly, the relevant comparable financial results and other financial information included in these consolidated financial results have also been restated to give effect of the scheme. Further, adjustment of tax related to earlier period of Rs.(15.89) lakh is impact in income tax pursuant to the business combination and impact in deferred tax of Rs.361.55 lakh is included in the total deferred tax charge.
11. Subsequent to the quarter ended 30 June 2025, the Strategic Alliance Committee of the Board of Directors of ILJIN, at their meeting held on 27 July 2025 approved execution of definitive agreements for investment in Unitronics (1989) (R"G) Ltd. (“Unitronics”), a company based out of Israel and is a publicly traded company in Tel Aviv Stock Exchange. IL JIN has entered into a shareholders agreement and share purchase agreement (definitive agreements) on 27 July 2025 for acquiring approximately 40.24% controlling stake of the issued and outstanding share capital (excluding dormant shares) for a consideration of New Israel Shekel (NIS) 1560.82 lakh.

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



(Jasbir Singh)
Executive Chairman & CEO and Whole Time Director
DIN: 00259632



Place: Gurugram
Date: 29 July 2025

AMBER ENTERPRISES INDIA LIMITED

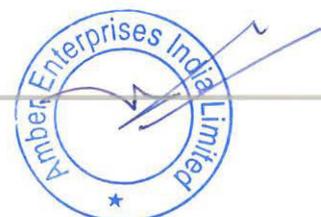
Regd. Office: C-1, Phase II, Focal Point, Rajpura Town, Punjab - 140401, India

CIN: L28910PB1990PLC010265, Website: www.ambergrouppindia.com, Ph.: 0124 - 3923000, E-Mail: Info@ambergrouppindia.com

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30 JUNE 2025

(₹ in lakhs)

Sl. no.	Particulars	Three months ended			Year ended
		30 June 2025	31 March 2025	30 June 2024	31 March 2025
		(Unaudited)	(Audited, as explained in note 4)	(Unaudited)	(Audited)
1	Segment Revenue				
	Consumer Durables Division	2,63,034.30	2,85,674.81	1,94,369.07	7,47,169.26
	Electronics Division	76,629.94	84,162.23	38,819.50	2,19,385.26
	Railway Sub-system & Defense Division	12,278.84	12,520.87	9,498.76	44,986.68
	Total	3,51,943.08	3,82,357.91	2,42,687.33	10,11,541.20
	Less: Inter Segment	(7,029.86)	(6,988.22)	(2,558.22)	(14,239.63)
	Revenue from operations	3,44,913.22	3,75,369.69	2,40,129.11	9,97,301.57
2	Segment Results (Profit before Interest, Depreciation and Tax)				
	Consumer Durables Division	18,500.24	21,700.83	14,473.58	52,649.90
	Electronics Division	4,884.15	5,011.39	3,100.48	15,434.96
	Railway Sub-system & Defense Division	2,199.33	3,083.23	2,050.68	8,519.22
	Total	25,583.72	29,795.45	19,624.74	76,604.08
	Add: Inter Segment	144.46	222.94	245.88	1,093.23
	Total	25,728.18	30,018.39	19,870.62	77,697.31
	Add: Other Income	2,967.24	1,908.91	2,068.14	7,356.69
	Less: Other unallocable expenditure	(58.53)	(542.28)	(253.68)	(1,356.29)
	Total EBITDA	28,636.89	31,385.02	21,685.08	83,697.71
	Less:				
	- Finance costs	6,336.22	5,458.80	5,183.90	20,872.78
	- Depreciation and amortisation expense	6,179.26	5,797.62	5,493.62	22,830.78
3	Profit before share of (loss) of joint ventures and tax	16,121.41	20,128.60	11,007.56	39,994.15
	Share of (loss) of joint ventures, net of tax				
	Consumer Durables Division	(145.72)	(321.33)	(105.94)	(397.17)
	Electronics Division	-	-	(15.16)	-
	Railway Sub-system & Defense Division	(542.60)	(948.76)	(437.93)	(2,600.61)
4	Profit before tax	15,433.09	18,858.51	10,448.53	36,996.37
5	Segment Assets				
	Consumer Durables Division	6,84,102.82	6,69,376.93	5,47,493.17	6,69,376.93
	Electronics Division	1,47,040.51	1,48,917.02	1,07,860.10	1,48,917.02
	Railway Sub-system & Defense Division	72,970.31	62,441.99	48,999.95	62,441.99
	Total	9,04,113.64	8,80,735.94	7,04,353.22	8,80,735.94
	Less: Inter Segment	(44,982.53)	(37,926.14)	(38,873.43)	(37,926.14)
	Total Segment Assets	8,59,131.11	8,42,809.80	6,65,479.79	8,42,809.80
6	Segment Liabilities				
	Consumer Durables Division	4,78,667.65	4,72,472.29	3,65,637.42	4,72,472.29
	Electronics Division	1,08,018.13	1,11,918.91	76,013.16	1,11,918.91
	Railway Sub-system & Defense Division	43,820.18	33,759.09	22,293.11	33,759.09
	Total	6,30,505.96	6,18,150.29	4,63,943.69	6,18,150.29
	Less: Inter Segment	(14,784.94)	(6,372.30)	(7,628.66)	(6,372.30)
	Total Segment Liabilities	6,15,721.02	6,11,777.99	4,56,315.03	6,11,777.99



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Amber Enterprises India Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Amber Enterprises India Limited (the "Company") for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005



per Vishal Sharma
Partner
Membership No.: 096766

UDIN: 24096766BKFFTE1380

Place: Gurugram
Date: July 26, 2024



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Amber Enterprises India Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Amber Enterprises India Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

S. No.	Company Name	Nature
1	Amber Enterprises India Limited	Holding
2	Sidwal Refrigeration Industries Private Limited	Subsidiary
3	IL JIN Electronics (India) Private Limited	Subsidiary
4	PICL (India) Private Limited	Subsidiary
5	Ever Electronics Private Limited	Subsidiary
6	Pravartaka Tooling Services Private Limited	Subsidiary
7	AmberPR Technoplast India Private Limited	Subsidiary
8	Appserve Appliance Private Limited	Subsidiary
9	Amber Enterprises U.S.A Inc.	Subsidiary
10	Ascent Circuits Private Limited (Subsidiary of IL JIN Electronics (India) Private Limited)	Step-down Subsidiary
11	AT Railway Sub systems Private Limited (subsidiary of Sidwal Refrigeration Industries Private Limited)	Step-down Subsidiary
12	Stelltek Technologies Private Limited (Joint venture of IL JIN Electronics (India) Private Limited)	Step-down Joint Venture
13	Shivaliks Mercantile Private Limited (Joint venture of Sidwal Refrigeration Industries Private Limited)	Step-down Joint Venture
14	Resojet Private Limited (Joint venture of Amber Enterprises India Limited)	Joint Venture



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- two subsidiaries, whose unaudited interim financial results and other financial information include total revenues of Rs. 7,334.69 lakhs, total net profit after tax of Rs. 1,177.78 lakhs and total comprehensive income of Rs. 1,178.12 lakhs for the quarter ended June 30, 2024 as considered in the Statement which have been reviewed by their respective independent auditors.
 - three joint ventures, whose unaudited interim financial results include Group's share of net loss of Rs. 559.03 lakhs and Group's share of total comprehensive loss of Rs. 559.03 lakhs for the quarter ended June 30, 2024, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint ventures is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of one subsidiary, whose interim financial results and other financial information reflect total revenues of Rs. 58.55 lakhs, total net profit after tax of Rs. 7.53 lakhs and total comprehensive income of Rs. 7.65 lakhs for the quarter ended June 30, 2024.

The unaudited interim financial results and other unaudited financial information of this subsidiary have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary, is based solely on such unaudited interim financial results and other unaudited financial information. The Holding Company's management has converted the financial result of such subsidiary located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Vishal Sharma

Partner

Membership No.: 096766

UDIN: 24096766BKFFTD9630

Place: Gurugram

Date: July 26, 2024



AMBER ENTERPRISES INDIA LIMITED

Regd. Office: C-1, Phase II, Focal Point, Raipura Town, Punjab - 140401, India

CIN: L28910PB1990PLC010265, Website: www.ambergrouppindia.com, Ph.: 0124 - 3923000, E-Mail: Info@ambergrouppindia.com

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

(₹ in lakhs, except per share data)

S. no.	Particulars	Standalone				Consolidated			
		3 months ended (30 June 2024)	3 months ended (31 March 2024)	3 months ended (30 June 2023)	Year ended (31 March 2024)	3 months ended (30 June 2024)	3 months ended (31 March 2024)	3 months ended (30 June 2023)	Year ended (31 March 2024)
		(Unaudited)	(Audited, as explained in note 4)	(Unaudited)	(Audited)	(Unaudited)	(Audited, as explained in note 4)	(Unaudited)	(Audited)
1	Income								
	Revenue from operations	1,73,988.55	2,04,353.74	1,19,766.89	4,50,467.24	2,40,129.11	2,80,546.17	1,70,198.67	6,72,926.89
	Other income	2,417.52	2,334.06	1,801.66	5,696.27	2,068.14	1,803.63	1,931.41	5,530.79
	Total income	1,76,406.07	2,06,687.80	1,21,568.55	4,56,163.51	2,42,197.25	2,82,349.80	1,72,130.08	6,78,457.68
2	Expenses								
	Cost of raw materials consumed	1,41,615.26	1,70,103.76	98,581.37	3,78,012.92	1,83,989.21	2,20,472.05	1,38,123.74	5,37,918.09
	Purchase of traded goods	5,290.27	5,476.92	-	5,476.92	9,511.41	9,238.32	-	9,238.32
	Changes in inventories of intermediate products (including manufactured components) and finished goods	4,108.03	2,061.44	3,939.97	2,419.53	3,966.85	3,885.73	2,342.58	2,836.87
	Employee benefits expense	3,264.26	3,184.94	2,987.04	12,116.33	7,643.20	7,420.04	5,957.37	25,723.57
	Finance costs	4,228.07	3,880.78	3,711.25	13,194.79	5,183.90	4,830.19	4,525.89	16,698.44
	Depreciation and amortisation expense	3,407.28	3,329.95	3,159.94	12,993.54	5,493.62	5,145.91	4,328.59	18,652.89
	Other expenses	8,314.49	9,515.90	6,151.01	26,369.50	15,401.50	17,340.50	10,583.08	48,021.86
	Total expense	1,70,227.66	1,97,553.69	1,18,530.58	4,50,583.53	2,31,189.69	2,68,332.74	1,65,861.25	6,59,090.04
3	Profit before share of (loss) of joint ventures and tax	6,178.41	9,134.11	3,037.97	5,579.98	11,007.56	14,017.06	6,268.83	19,367.64
	Share of (loss) of joint ventures, net of tax	-	-	-	-	(559.03)	(234.46)	-	(234.46)
4	Profit before tax	6,178.41	9,134.11	3,037.97	5,579.98	10,448.53	13,782.60	6,268.83	19,133.18
5	Tax expense								
	(i) Current tax	1,830.30	1,186.09	602.75	1,123.57	2,922.95	2,479.39	1,312.45	4,509.12
	(ii) Deferred tax (credit)/charge	(82.46)	1,353.61	176.77	400.52	53.56	1,400.60	294.52	587.37
6	Profit for the period/year	4,430.57	6,594.41	2,258.45	4,055.89	7,472.02	9,902.61	4,660.86	13,946.69
7	Other comprehensive (loss)/income								
	(i) Items that will not be reclassified to profit or loss	(22.72)	68.23	(6.53)	(90.89)	(27.79)	90.40	36.69	(116.20)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	5.72	(17.19)	1.64	22.88	7.01	(23.83)	(9.30)	28.56
	(iii) Items that will be reclassified to profit or loss	(5.28)	(146.39)	(26.67)	(135.08)	(5.16)	(146.21)	(26.82)	(134.42)
	(iv) Income tax relating to items that will be reclassified to profit or loss	1.24	34.47	6.28	31.81	1.24	34.47	6.28	31.81
	Other comprehensive (loss)/income for the period/year, net of tax	(21.04)	(60.88)	(25.28)	(171.28)	(24.70)	(45.17)	6.85	(189.85)
8	Total comprehensive income for the period/year, net of tax	4,409.53	6,533.53	2,233.17	3,884.61	7,447.32	9,857.44	4,667.71	13,756.84
9	Profit attributable to:								
	(i) Equity holders of the holding Company	-	-	-	-	7,236.90	9,466.80	4,564.21	13,288.05
	(ii) Non-controlling interests	-	-	-	-	235.12	435.81	96.65	658.64
10	Other comprehensive (loss)/income attributable to:								
	(i) Equity holders of the holding Company	-	-	-	-	(24.49)	(48.34)	6.45	(187.58)
	(ii) Non-controlling interests	-	-	-	-	(0.21)	3.17	6.40	(2.27)
11	Total comprehensive income attributable to:								
	(i) Equity holders of the holding Company	-	-	-	-	7,212.41	9,418.46	4,570.66	13,100.45
	(ii) Non-controlling interests	-	-	-	-	234.91	438.98	97.05	656.38
12	Paid-up equity share capital (face value of ₹ 10 each)	3,369.37	3,369.37	3,369.37	3,369.37	3,369.37	3,369.37	3,369.37	3,369.37
13	Other equity				1,68,027.59				2,03,066.39
14	Earnings per share (face value of ₹ 10 each) (not annualised)								
	(i) Basic	13.15	19.57	6.70	12.04	21.48	28.10	13.55	39.44
	(ii) Diluted	13.10	19.51	6.70	12.03	21.40	28.01	13.55	39.41

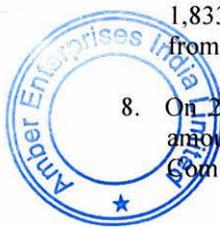


Notes:

- The consolidated financial results comprise the financial results of the Company and its subsidiaries (herein after referred to as "the Group") and its joint ventures as mentioned below:

1	Amber Enterprises India Limited (Holding Company)
Subsidiary Companies	
2	PICL (India) Private Limited (PICL)
3	Appserve Appliance Private Limited (Appserve)
4	IL JIN Electronics (India) Private Limited (IL JIN)
5	Ever Electronics Private Limited (Ever Electronics)
6	Sidwal Refrigeration Industries Private Limited (Sidwal)
7	Amber Enterprises U.S.A Inc. (Amber USA)
8	AmberPR Technoplast India Private Limited (AmberPR)
9	Pravartaka Tooling Services Private Limited (Pravartaka)
10	Ascent Circuits Private Limited (Ascent, subsidiary of IL JIN) (w.e.f. 2 February 2024)
11	AT Railway Sub systems Private Limited (AT Railway, subsidiary of Sidwal) (w.e.f. 15 March 2024)
Joint Ventures	
12	Stelltek Technologies Private Limited (Stelltek, joint venture of IL JIN) (w.e.f. 26 December 2023)
13	Shivaliks Mercantile Private Limited (Shivaliks, joint venture of Sidwal) (w.e.f. 13 February 2024)
14	Resojet Private Limited (Resojet, joint venture of Holding Company) (w.e.f. 4 May 2024)

- The above unaudited standalone and consolidated financial results of the Company and the Group have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015, as amended and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) and other accounting principles generally accepted in India.
- The above unaudited standalone and consolidated financial results for the quarter ended on 30 June 2024 have been reviewed by the Audit Committee of the Company and taken on record by the Board of Directors in their respective meetings held on 26 July 2024. The Statutory Auditors have conducted "Limited Review" of these results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have expressed an unmodified report on the above results.
- The figures of the quarter ended 31 March 2024 are the balancing figures between audited figures in respect of the full financial year up to 31 March 2024 and the unaudited published year-to-date figures up to 31 December, 2023 being the date of the end of the third quarter of the financial year which were subject to limited review.
- The certificate obtained from the Chief Executive Officer and Chief Financial officer in respect of above results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the Board of Directors.
- The Group's primary business segment is reflected based on the principal business activities carried on by the entities in the Group, in the following operating segments i.e. "Consumer durables", "Electronics manufacturing services (EMS)" and "Railway subsystem & Mobility".
- On 30 April 2024, the Holding Company has exercised its option of conversion of 3,100 9% Optional Fully Convertible Debentures of IL JIN of Rs. 10 lakh each for aggregating to amounting Rs. 31,000 lakhs into equity shares and pursuant to said conversion, IL JIN issued 20,46,002 fully paid-up equity shares at Rs. 1,515.15 per share (including premium of Rs. 1,505.15 per share) to the Holding Company and resulting to this the Holding Company's shareholding increased from 70.00% to 85.60% in IL JIN. Further, on 12 June 2024, the Holding Company has also acquired additional 1,81,282 equity shares of IL JIN amounting to Rs. 3,322.90 lakhs at Rs. 1,833 per share from its minority shareholders. Resulting to same, the Holding Company's shareholding increased from 85.60% to 90.21% in IL JIN.
- On 25 May 2024, the Holding Company has acquired additional 11,06,937 equity shares of Ever Electronics amounting to Rs. 6,863.01 lakhs at Rs. 620 per share from its minority shareholders. Resulting to same, the Holding Company's shareholding increased from 70.00% to 90.22% in Ever Electronics.



9. The Board of Directors of the Holding Company, at their meeting held on 10 February 2024 approved formation of a joint venture alliance with LCGC Resolute Appliances LLP for undertaking investment in Resojet Private Limited an existing company, which will become a Joint Venture to carry on the business of manufacturing of fully automatic top loading and front-loading washing machines and its components. On 21 March 2024, the definitive agreements have been executed by the Holding Company to acquire 50% stake in Resojet Private Limited. On 4 May 2024, the Holding Company has acquired 50% stake through primary investment in equity share capital of Resojet Private Limited for consideration of Rs. 3,500 lakhs. Pursuant to the said acquisition, Resojet has become a Joint Venture Company of the Holding Company.
10. Previous period figures have been re-grouped/re-classified wherever necessary, to conform to current period's classification.

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



(Jasbir Singh)

Executive Chairman & CEO and Whole Time Director

DIN: 00259632



Place: Gurugram

Date: 26 July 2024

AMBER ENTERPRISES INDIA LIMITED
Regd. Office: C-1, Phase II, Focal Point, Rajpura Town, Punjab - 140401, India

CIN: L28910PB1990PLC010265, **Website:** www.ambergrouppindia.com, **Ph.:** 0124 - 3923000, **E-Mail:** Info@ambergrouppindia.com

CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES
(₹ in lakh, except per share data)

Sl. no.	Particulars	Three months ended			Year ended
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		(Unaudited)	(Audited, as explained in note 4)	(Unaudited)	(Audited)
1	Segment Revenue				
	Consumer durables	1,94,369.07	2,23,183.21	1,33,532.76	5,06,361.00
	Electronics manufacturing services (EMS)	38,819.50	48,378.62	26,730.32	1,24,040.13
	Railway subsystem & Mobility	9,498.76	12,263.12	10,379.02	47,976.31
	Total	2,42,687.33	2,83,824.95	1,70,642.10	6,78,377.44
	Less: Inter Segment Revenue from operations	(2,558.22)	(3,278.78)	(443.43)	(5,450.55)
		2,40,129.11	2,80,546.17	1,70,198.67	6,72,926.89
2	Segment Results (Profit before Interest, Depreciation and Tax)				
	Consumer durables	14,473.58	16,571.51	10,045.58	32,692.31
	Electronics manufacturing services (EMS)	3,100.48	3,349.10	1,077.74	6,878.95
	Railway subsystem & Mobility	2,050.68	2,218.29	2,043.75	9,681.09
	Total	19,624.74	22,138.90	13,167.07	49,252.35
	Add: Inter Segment Total	245.88	318.35	91.05	439.17
	Total	19,870.62	22,457.25	13,258.12	49,691.52
	Add: Other Income	2,068.14	1,803.63	1,931.41	5,530.79
	Less: Other unallocable expenditure	(253.68)	(267.72)	(66.22)	(503.34)
	Total EBIDTA	21,685.08	23,993.16	15,123.31	54,718.97
	Less:				
	- Finance costs	5,183.90	4,830.19	4,525.89	16,698.44
	- Depreciation and amortisation	5,493.62	5,145.91	4,328.59	18,652.89
3	Profit before share of (loss) of a joint venture and tax	11,007.56	14,017.06	6,268.83	19,367.64
	Share of profit/(loss) of a joint venture, net of tax				
	Consumer durables	(105.94)			
	Electronics manufacturing services (EMS)	(15.16)	(5.65)		(5.65)
	Railway subsystem & Mobility	(437.93)	(228.81)		(228.81)
4	Profit before tax	10,448.53	13,782.60	6,268.83	19,133.18
5	Segment Assets				
	Consumer durables	5,47,493.17	5,36,031.29	4,12,802.82	5,36,031.29
	Electronics manufacturing services (EMS)	1,07,860.10	1,17,406.80	40,927.07	1,17,406.80
	Railway subsystem & Mobility	48,999.95	40,757.66	44,224.45	40,757.66
	Total	7,04,353.22	6,94,195.75	4,97,954.34	6,94,195.75
	Less: Inter Segment Total Segment Assets	(38,873.43)	(34,875.99)	(2,306.86)	(34,875.99)
		6,65,479.79	6,59,319.76	4,95,647.48	6,59,319.76
6	Segment Liabilities				
	Consumer durables	3,65,637.42	3,59,833.89	2,59,379.04	3,59,833.89
	Electronics manufacturing services (EMS)	76,013.16	1,07,628.96	32,874.80	1,07,628.96
	Railway subsystem & Mobility	22,293.11	14,859.57	4,829.01	14,859.57
	Total	4,63,943.69	4,82,322.42	2,97,082.85	4,82,322.42
	Less: Inter Segment Total Segment Liabilities	(7,628.66)	(34,619.37)	(2,132.92)	(34,619.37)
		4,56,315.03	4,47,703.05	2,94,949.93	4,47,703.05



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)	
<p>The Group's consolidated financial statements 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.</p> <p>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.</p> <p>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.</p>	<p>Our audit procedures, among others included the following:</p> <ul style="list-style-type: none"> • 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. • 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 do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group 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 (a) 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, 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

Vishal Sharma

per **Vishal Sharma**

Partner

Membership Number: 096766

UDIN: 25096766BMIOIL1666

Place of Signature: Gurugram

Date: May 17, 2025



Annexure 'I' 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

Vishal Sharma

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 financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

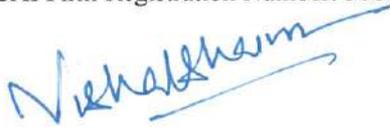
Opinion

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 ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and joint ventures incorporated in India.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005



per **Vishal Sharma**
Partner
Membership Number: 096766
UDIN: 25096766BMIOIL1666



Place of Signature: Gurugram
Date: May 17, 2025

	Notes	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	2,319.80	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

Vishal Sharma
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
Jasbir Singh
Executive Chairman & Chief Executive Officer
and Whole Time Director
DIN: 00259632

Place: Gurugram
Date: 17 May 2025

Konika Yadav
Konika Yadav
Company Secretary and Compliance Officer
Member No. A30322

Place: Gurugram
Date: 17 May 2025

Harjit Singh
Harjit Singh
Managing Director
DIN: 02075961

Place: Gurugram
Date: 17 May 2025

Sudhir Goyal
Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 17 May 2025

Amber Enterprises India Limited
CIN: L28910PB1990PLC010263
Consolidated Statement of Profit and Loss for the year ended 31 March 2025
(All amounts in INR in lakh unless otherwise stated)

	Notes	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 a 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 financial 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 INR 10 each)			
Basic	49	72.01	39.44
Diluted	49	71.67	39.41

Summary of material accounting policies

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

Vishal Sharma
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
Jasbir Singh
Executive Chairman & Chief Executive Officer
and Whole Time Director
DIN: 00259632

Daljit Singh
Daljit Singh
Managing Director
DIN: 02023964

Place: Gurugram
Date: 17 May 2025

Konica Yadav
Konica Yadav
Company Secretary and Compliance Officer
Membership No. A30322

Place: Gurugram
Date: 17 May 2025

Sudhir Goyal
Sudhir Goyal
Chief Financial Officer

222 Place: Gurugram
Date: 17 May 2025

Place: Gurugram
Date: 17 May 2025

	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 financial 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	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)
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	(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	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



	For the year ended 31 March 2025	For the year ended 31 March 2024
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

Summary of material accounting policies 2
 The accompanying notes are an integral part of consolidated financial statements

Refer note 29(c) for change in liabilities arising from financing activities.

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



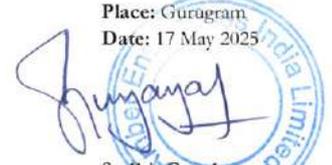
Konica Yaadav
 Company Secretary and Compliance Officer
 Membership No. A30322

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

A Equity share capital

	No. of shares	Amount
For the year ended 31 March 2025		
At 1 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 1 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

Particulars	Attributable to equity holders of the holding company (refer note 22)						Total other equity	Non-controlling interests (refer note 23)	Total
	Reserves and surplus				Items of other comprehensive income (OCI)				
	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 1 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	-	-	899.84	24,355.80	-	-	24,355.80	759.34	25,115.14
Share based payment expenses (refer note 61)	-	-	-	-	-	-	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 financial 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 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
For the year ended 31 March 2024									
As at 1 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 financial 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 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

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: 30103E/E30005

per Vishal Sharma
 Partner
 Membership Number: 096766



Place: Gurugram
 Date: 17 Mar 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

Place: Gurugram
 Date: 17 Mar 2025

Konika Yadav
 Company Secretary and Compliance Officer

Place: Gurugram
 Date: 17 Mar 2025

Daljit Singh
 Managing Director
 DIN: 0202964

Place: Gurugram
 Date: 17 Mar 2025

Chiranjeev
 Chief Financial Officer

Place: Gurugram
 Date: 17 Mar 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:

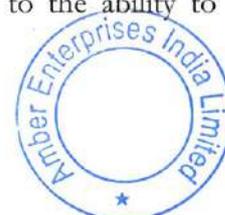
- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests at the date when control is lost. This includes any components of OCI attributable to them.
- 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 known as 'Resojet Private Limited') and Yujin Machinery India Private Limited.



Amber Enterprises India Limited

CIN: L28910PB1990PLC010265

Notes to Consolidated Financial Statements for the year ended 31 March 2025

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.

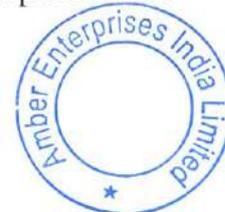
Group companies

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

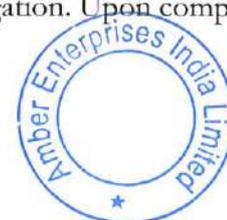
For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying 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.

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

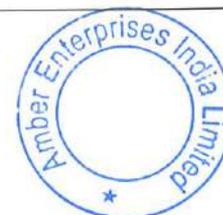
Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- 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:

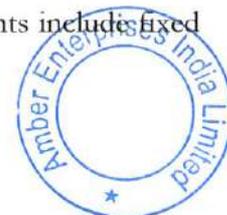
- Land 90 to 99 years
- Building 2 to 15 years
- Plant and equipment 7 years

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 its 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 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

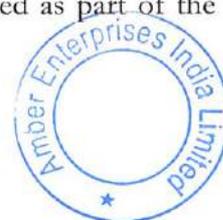
Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

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.

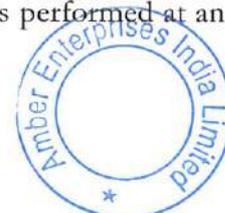
Financial assets

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

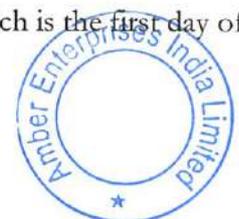
Financial guarantee contracts issued by the group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised 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

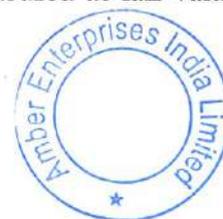
Offsetting of financial instruments

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.

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

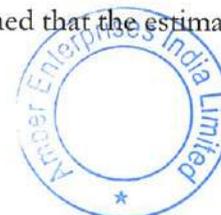
The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

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.

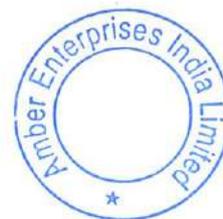
Defined benefit plans (gratuity benefits)

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.

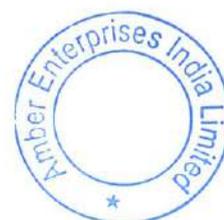
Intangible asset under development

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.

(This space has been intentionally left blank)



4. Property, plant and equipment

Cost or Valuation	Freehold land	Buildings	Leaschold 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)	-	-	-	-	(7.80)	(52.89)	(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 of INR 90 lakh on property, plant and equipment amounting to INR 656.21 lakh (31 March 2024: INR Nil lakh) pertaining to disposal of plant and equipment.



Amber Enterprises India Limited

CIN: L28910PB1990PLC010265

Notes to Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR in lakh unless otherwise stated)

4A. Investment properties

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 INR 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.

(This space has been intentionally left blank)



5. Capital work-in-progress

Plants and machineries under installation
Construction of manufacturing units

	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

(i) The borrowing cost capitalised during the year ended 31 March 2025 was INR 342.69 lakh (31 March 2024: INR Nil lakh) under capital work in progress.

(ii) Movement in capital work in progress:

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

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.

(This space has been intentionally left blank)



6. Goodwill and Other intangible assets

Cost or Valuation	Goodwill	Software's	Product development	Technical knowhow	Customer relationships	Brand name	Trademark	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	1,569.68	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	-	594.35	3,367.67	1,055.61	381.86	-	50.19	-	10.44	-	5,370.12
Disposals/adjustments	-	-	(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, trademark, 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.

(This space has been intentionally left blank)



	As at 31 March 2025	As at 31 March 2024
7. Intangible assets under development		
Intangible assets under development	8,256.28	6,643.87
	8,256.28	6,643.87

Notes:

(i) Movement in intangible assets under development:

Particulars	Technical knowhow	Software in progress	Product development in progress	Total Amount
Intangible assets under development as at 01 April 2023				
Add: additions during the year	776.96	668.47	2,290.21	3,735.64
Less: capitalisation during the year	470.59	375.38	5,469.77	6,315.74
Less: loss on account of unapproved product development	-	(15.29)	(3,285.08)	(3,300.37)
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	-	-	(168.36)	(168.36)
Intangible assets under development as at 31 March 2025	3,201.00	1,217.29	3,837.99	8,256.28

(ii) During the year, expenses aggregating to INR 9,229.54 lakh (31 March 2024: INR 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.

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:

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
31 March 2025					
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					
Product development in progress	3,513.85	456.28	254.30	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	254.30	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 Hoses facility and LSS system and product development projects. These expenditures relate to the various projects undertaken by the Group.



	As at 31 March 2025	As at 31 March 2024
8 Non-current investments		
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 INR 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 INR 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 Compliant TIER 2 Series III (with first Call Option 24 October 2025) of INR 1,000,000 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 INR 17.61 lakh in equity shares and INR 195.03 lakh in Compulsorily Convertible Preference Shares.		
# Investments at fair value through OCI (fully paid) reflect investment in quoted debt securities. These securities are designated as FVTOCI as these debt securities meet SPPI test and are held in a business model whose objective is met both by collecting contractual cash flows and selling the asset. Refer note 53 for determination of their fair values.		
9 Loans (non-current)		
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)		
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.		

(This space has been intentionally left blank)



	As at 31 March 2025	As at 31 March 2024
11 Income tax assets (net)		
Income tax assets (net)	1,765.31	1,916.69
	1,765.31	1,916.69
12 Other non-current assets (unsecured, considered good)		
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 INR 1,365.03 lakh (31 March 2024: INR Nil lakh) (refer note 45)		
13 Inventories (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, INR 263.73 lakh (31 March 2024: INR Nil lakh) was recognised as an expense for inventories carried at net realisable value.

14 Trade receivables		
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 16
(iv) Trade receivables are non-interest bearing and are generally on terms of 7 days to 180 days.
(v) **Ageing schedule of trade receivables:**

31 March 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

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		
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.



	As at 31 March 2025	As at 31 March 2024
16 Other bank balances		
Farmarked 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)]	51,396.07	55,941.36
	51,396.52	55,941.81
Notes:		
(i) Farmarked 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)		
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)		
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):**

31 March 2025 Particulars	Outstanding from the date of transaction					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed unbilled revenue – considered good	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

31 March 2024 Particulars	Outstanding from the date of transaction					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed unbilled revenue – considered good	1,306.37	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)		
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 INR 223.03 lakh (31 March 2024: INR 801.39 lakh) (refer note 45)

20 Assets held for sale		
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 INR 129.54 lakh. During the year ended 31 March 2025, the transaction has been completed as per aforesaid agreement to sell for INR 129.54 lakhs and INR 81.95 lakhs 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).

(This space has been intentionally left blank)



21 Equity share capital

Authorised capital

45,000,000 (31 March 2024: 45,000,000) Equity shares of INR 10 each

As at 31 March 2025	As at 31 March 2024
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 INR 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 INR 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

Equity share capital of INR 10 each fully paid up

Balance at the beginning of the year

Add: Shares issued during the year on exercise of employee stock options (refer note 62)

Balance at the end of the year

31 March 2025		31 March 2024	
No. of shares	(INR in lakh)	No. of shares	(INR in lakh)
3,36,93,731	3,369.37	3,36,93,731	3,369.37
1,29,775	12.98	-	-
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

Mr. Jasbir Singh

Mr. Daljit Singh

Ascent Investment Holdings Pte. Ltd.

Government of Singapore

As on 31 March 2025		As on 31 March 2024	
No. of shares	% holding	No. of shares	% holding
70,59,165	20.87%	70,59,165	20.95%
60,74,205	17.96%	60,74,205	18.03%
-	-	19,41,071	5.76%
-	-	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

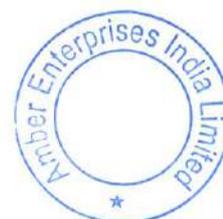
	31 March 2025			31 March 2024		
	No. of shares	% holding	% change during the year	No. of shares	% holding	% change during the year
Mr. Jasbir Singh	70,59,165	20.87%	(0.08%)	70,59,165	20.95%	0.00%
Mr. Daljit Singh	60,74,205	17.96%	(0.07%)	60,74,205	18.03%	0.00%

vi) Shares reserved for issue under options

Under "Amber Enterprises India Limited - Employee Stock Option Plan 2017": Equity shares of INR 10 each, at an exercise price of ranging from INR 2,400.00 to INR 2,879.45 per share (31 March 2024: INR 2,400.00 to INR 2,879.45 per share) (refer note 61 for details)

31 March 2025		31 March 2024	
No. of shares	Amount	No. of shares	Amount
3,35,225	33.52	4,70,000	47.00

(This space has been intentionally left blank)



	As at 31 March 2025	As at 31 March 2024
22 Other equity		
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	(4.25)	-
Balance at the end of the year	<u>1,07,898.32</u>	<u>1,02,564.50</u>
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	<u>5,123.18</u>	<u>6,044.18</u>
Foreign currency translation reserve		
Balance at the beginning of the year	1.93	0.87
Exchange gain on translation of financial statements of foreign operations	2.62	1.06
Balance at the end of the year	<u>4.55</u>	<u>1.93</u>
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	<u>140.94</u>	<u>1.89</u>
Retained earnings		
Balance at the beginning of the year	94,062.09	80,850.41
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)	(87.20)	(81.85)
Acquisition of non-controlling interests [refer note 23(i)]	(6,700.87)	-
Balance at the end of the year	<u>1,11,638.20</u>	<u>94,062.09</u>
	<u>2,25,196.99</u>	<u>2,03,066.39</u>

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

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	<u>2,452.47</u>	<u>5,180.95</u>

Note:

(i) During current year, the Holding Company has acquired additional 1,81,282 equity shares of H. JIN Electronics (India) Private Limited for amounting to INR 3,322.90 lakhs and additional 11,06,937 equity shares of Ever Electronics Private Limited for amounting to INR 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)]

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

(This space has been intentionally left blank)



	As at 31 March 2025	As at 31 March 2024
25 Lease liabilities		
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)		
Payables for capital goods	4,037.08	1,793.61
Put liability for acquisition of non-controlling interest [refer note 55 and also note (n) below]	23,373.46	23,373.46
Derivative Liability [refer note 55 and also note (m) 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 15000 equity shares of Pravartaka Tooling Services Private Limited ("Pravartaka") on 01 February 2022, which represents 60% of the total share capital, by investing INR 2,200.5 lakh as subscription amount, which was paid at the date of acquisition. The Group has also written a put option and simultaneously bought a call option for acquisition of remaining 40% stake in Pravartaka and accordingly, recognised INR 1,466.70 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 INR 1,555.00 lakh as initial sale shares consideration and INR 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 INR 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 INR 944.26 lakh and de-recognised INR 165.33 lakh in the statement of profit and loss, consequent to which AmberPR has become a wholly owned subsidiary of the Holding Company.		
(c) The Subsidiary Company, II, 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 INR 21,006.76 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 INR 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 INR 1,088.42 lakh (31 March 2024: INR 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 INR 647.50 lakh as net derivative liability for acquisition of remaining shares, which was revalued as net derivative asset of INR 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 become a wholly owned subsidiary of the Holding Company. Accordingly, derivative asset of INR 92.22 lakh have been de-recognised in the statement of profit and loss.		
(c) The subsidiary company, II, 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 ("Ascent") and accordingly, recognised INR 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 INR 1,770.00 lakh (31 March 2024: INR 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)		
27 Provisions (non-current)		
Provision for employee benefits		
Gratuity [refer note 55(i)]	1,642.19	1,498.47
Compensated absences	707.61	552.59
	2,349.80	2,051.06
28 Government grants (non-current)		
At 1 April		
Received during the year	122.07	150.59
Released to the statement of profit and loss	219.14	-
	(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		
Secured		
Working capital demand loans	40,123.36	24,206.74
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	76,367.52

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 pan passu charge on all the present and future current assets of the Company, first pan passu charge on all the present and future movable fixed assets (excluding those which are under exclusive hypothecated with other Banks/Financial institutions) of the Company, first pan 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 (Haryana) in the name of the Holding Company.

In case of a subsidiary company (II, JIN Electronics (India) Private Limited), working capital demand loan and buyers credit is secured by way of first pan passu charge on all current assets of the Company (present and future) and first Pan 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 pan passu charge on all existing and future current assets and first pan passu charge by negative lien on Land and Building at Gar No.161/2, Pimple Jagrap Road, Bhamburda, 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 (Sival 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, Fardabad, 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 pan passu charge on all the present and future current assets of the subsidiary company, second pan passu charge on fixed assets (both movable & 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 INR 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 INR 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 INR 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 INR 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 pan passu charge on all the present and future current assets of the Holding Company. first pan 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 pan passu charge by way of mortgage of land and building located at Plot No. C-1, Phase-II, Focal Point, Rajpara, Punjab and 15th Km Stone, Gurgaon Bajar Road, Village Dhadra Loc. Distt. Bajar (Haryana) in the name of the Holding Company.

In case of a subsidiary company [PCL (India) Private Limited], cash credit facilities (repayable on demand) are secured by first pan passu charge on all the present and future current assets of the subsidiary company, first pan passu charge on moveable property, plant and equipment of the subsidiary company (excluding those which are exclusively hypothecated with other Banks/Financial Institutions), first pan passu charge on immovable property - Plot No.-619, Sector-09, 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 IN Electronics (India) Private Limited], the working capital demand loan from JICICI Bank is secured by way of first pan passu charge on all current assets of the subsidiary company (present and future) and first Pan 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 pan passu charge on all existing and future current assets and first pan passu charge by negative lien on Land and Building at Gai No.101/2, 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 (Subval Refrigeration Industries Private Limited), working Capital Demand Loan from bank are secured by first pan passu charge on all current and moveable fixed assets of the Company, equitable mortgage on industrial plot No. 23, Sector 6, Faridabad, 1210071 Haryana and corporate guarantee given by Amber Enterprises India Limited (Holding Company).

In case of a subsidiary company (Pravartaka Tooling Services Private Limited), cash credit facilities (repayable on demand) are secured by first pan passu charge on all the present and future current assets of the subsidiary company, second pan 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 (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 1, Zuzuwadi, Horur, 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 INR 24,206.74 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 INR 6,199.97 lakh, carrying interest rate in the range of 8.15% p.a. to 10.20% p.a. are repayable on demand.
- Buyers credits from banks amounting to INR 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 INR 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 INR 330.09 lakh taken by subsidiary companies from its directors is repayable on demand.

e. Reconciliation of liabilities arising from financing activities:

	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	25,150.80	-	(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	-	2,909.60	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

-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:

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	3,12,478.17
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

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	1,16,620.92	96,969.14	163.67	5.80	40.42	2,13,898.95
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	1,18,230.17	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.



31 Other financial liabilities (current)		
Payables for capital goods	9,623.16	9,942.67
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 35)	-	1,300.00
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
	<u>22,207.81</u>	<u>16,056.82</u>

*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 Subwal Refrigeration Industries Private Limited. Consequently, the Holding Company has extinguished the deferred consideration liability of INR 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-assessed and recognised additional INR 34.38 lakh during the current year. As at 31 March 2025, INR 84.82 lakh (31 March 2024: INR 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		
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
	<u>14,304.03</u>	<u>16,000.01</u>

33 Provisions

Provision for employee benefits

Gratuity	182.85	194.91
Compensated absences	558.31	419.24
Provision for warranty	268.11	332.84
	<u>1,009.27</u>	<u>946.99</u>

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.

Particulars	For the year ended 31	
	March 2025	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	(504.59)	(494.83)
Closing balance	<u>268.11</u>	<u>332.84</u>

34 Government grants

Deferred government grant (refer note 28)	46.92	20.26
	<u>46.92</u>	<u>20.26</u>

35 Income tax liabilities (net)

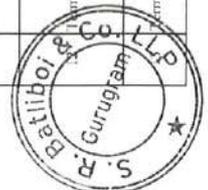
Provision for income tax (net of advance tax and taxes deducted at source and taxes collected at source)	758.36	129.95
	<u>758.36</u>	<u>129.95</u>

(This space has been intentionally left blank)



Notes:
 (i) For repayment terms of the outstanding non-current borrowings (including current maturities) refer the table below:

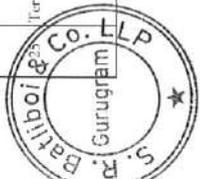
S.No.	Nature of loan	Name of Company	Lender	As at		Nature of securities	Interest rate	Tenure of repayment
				31 March 2025	31 March 2024			
				Non-Current	Current			
1	Term loan from bank	Holding Company	RBI, Bank Limited	-	833.33	833.33	8.45% p.a.	4 equal quarterly instalments ending in March 2026.
2	Working Capital Term loan (CFC)	Holding Company	RBI, Bank Limited	145.83	250.00	250.00	8.53% p.a.	19 equal monthly instalments ending in October 2026.
3	Term loan from bank	Holding Company	RBI, Bank Limited	2,412.65	751.58	3,194.13	8.10% p.a.	17 equal quarterly instalments ending in June 2029.
4	Term loan from others	Holding Company	Bajaj Finance Limited	-	383.83	383.83	8.25% p.a.	4 equal quarterly instalments ending in March 2026.
5	Working Capital Term loan (CFC)	Holding Company	HDFC Bank Limited	-	-	468.69	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	7.30% p.a.	14 equal quarterly instalments ending in September 2028.
7	Working Capital Term loan (CFC)	Holding Company	Kotak Mahindra Bank Limited	-	501.27	463.91	8.25% p.a.	10 equal monthly instalments ending in January 2026.
8	Term loan from bank	Holding Company	HDFC Bank Limited	-	500.04	1,000.00	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	7.60% 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	-	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	-	7.72% p.a.	28 equal quarterly instalments ending in November 2032.
						800.00	8.65% p.a.	4 equal quarterly instalments ending in 400 lakh, 4 equal quarterly instalments of INR 400 lakh and 2 equal quarterly instalments of INR 400 lakhs ending in July 2027.
						-	8.10% p.a.	20 equal quarterly instalments ending in January 2031 and ending in January 2031.



Notes:

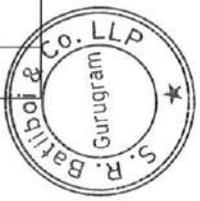
(i) For repayment terms of the outstanding non-current borrowings (including current maturities) refer the table below:

S.No.	Nature of loan	Name of Company	Lender	As at				Nature of securities	Interest rate	Tenure of repayment
				31 March 2025		31 March 2024				
				Non-Current	Current	Non-Current	Current			
14	Term Loan from bank	Subsidiary company	HDFC Bank Limited	734.60	293.84	1,028.44	298.60	First pari passu charge on specific fixed assets (both movable and immovable 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 2026.
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).	8.33% p.a.	9 equal quarterly instalments ending in July 2027.
15	Term Loan from bank	Subsidiary company	HDFC Bank Limited	2,878.04	123.13	-	-	First pari passu charge on specific fixed assets (both movable and immovable 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 November 2031.
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.	31 equal monthly instalments ending in January 2028
20	Term loan from bank	Subsidiary company	HDFC Bank Limited	-	-	-	251.72	First Charge on movable fixed asset and exclusive charge by the Negative lien on land and building at Gat no. 161/2, Pimple Jagat Road, Bhamburda, 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 Technoplus India Private Limited located at Kharsa no. 414, plot no. 43-44, Sector-06 Patnagar, situated at Village Kalyanpur, Tehsil- Rudrapur, District- Udham Singh Nagar and first pari passu charge on movable fixed assets and current assets.	8.29% p.a.	12 equal quarterly instalments ending in March 2028.
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 Technoplus India Private Limited located at Kharsa no. 414, plot no. 43-44, Sector-06 Patnagar, situated at Village Kalyanpur, Tehsil- Rudrapur, District- Udham Singh Nagar and 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	385.23	94.01	First Pari Passu charge by way of Equitable Mortgage on factory land and building of AmberPR Technoplus India Private Limited located at Kharsa no. 414, plot no. 43-44, Sector-06 Patnagar, situated at Village Kalyanpur, Tehsil- Rudrapur, District- Udham Singh Nagar and 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
	Term loan from bank	Subsidiary company	RBL Bank Limited	1,751.82	637.02	2,385.71	637.03	First pari passu charge on all the present and future current assets of the Company, first pari passu charge on movable 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.-6/9, Sector-69, IMT, Faridabad in the name of the Company. The above loans are also secured by corporate guarantees of Amber Enterprises India Limited (Holding Company).	7.65% p.a.	15 quarterly instalments with last installment payable in October 2028.



Notes:
 (b) For repayment terms of the outstanding non-current borrowings (including current maturities) refer the table below:

S.No.	Name of Company	Nature of loan	Lender	As at				Nature of securities	Interest rate	Tenure of repayment
				31 March 2025		31 March 2024				
				Non-Current	Current	Non-Current	Current			
26	Subsidiary company	Term loan from bank	Axis Bank Limited	1,257.65	1,007.68	2,267.28	1,037.86	First part passu charge on all the present and future current assets of the Company, first part passu charge on moveable property of the Company (excluding those which are exclusively hypothecated with other Banks/Financial Institutions), first part 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 on June 2027
27	Subsidiary company	Working Capital Term loan (GHC)	RBI, Bank Limited	-	-	-	216.66	Second part passu charge on all the present and future current assets of the Company, second part passu charge on moveable property of the Company (excluding those which are exclusively hypothecated with other Banks/Financial Institutions), second part 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
28	Subsidiary company	Term loan from bank	Shanhan Bank Limited	1,260.98	360.31	1,018.04	113.10	First part passu 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 on September 2029
29	Subsidiary company	Term loan from bank	HDFC Bank Limited	700.77	100.11	-	-	First part passu 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 on May 2031
30	Subsidiary company	Term loan from bank	HDFC Bank Limited	500.00	200.00	700.00	200.00	Secured by way of first part passu charge on Current Asset and all moveable 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 quarterly instalments with last instalment payable on September 2028.
31	Subsidiary company	Term loan from bank	Shanhan 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 quarterly instalments with last instalment payable on September 2028.
32	Subsidiary company	Term loan from bank	HDFC Bank Limited	2,849.89	600.00	2,769.29	120.40	Secured by way of first part passu charge on current asset and all moveable 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 quarterly instalments with last instalment payable on 04 October 2030.
33	Subsidiary company	Vehicle loans from bank	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	Subsidiary company	Term loan from bank	Axis Bank Limited	2,634.18	270.82	-	-	Secured by way of first part passu charge on land and building of the factory situated at 27 & 28, Ecotech, Greater Noida. The term loans is also secured by corporate guarantee of Amber Enterprises India Limited (Holding Company).	8.00% p.a.	11 quarterly instalments with last instalment payable on August 2028.
35	Subsidiary company	Term loan from bank	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 - 1, sy. No. 151,152,153, & 156 of Zanzwadi 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.



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				Nature of securities	Interest rate	Tenure of repayment
				31 March 2025		31 March 2024				
				Non-Current	Current	Non-Current	Current			
56	Vehicle loans from bank	Subsidiary company	HDHC Bank Limited	21.26	17.92	-	-	Secured by way of hypothecation of vehicles.	39 monthly instalments with last instalment payable on June 2028.	
57	Term loan from bank	Subsidiary company	HNBK Bank Limited	9,113.08	337.52	-	-	Exclusive charge on the moveable and immovable fixed assets funded by HNBK situated at Plot no. 925 Sector 68 Industrial Model Township (IMI) Faridabad. The term loan is also secured by corporate guarantee of Amber Enterprises India Limited (Holding Company).	28 equal quarterly instalments ending in December 2032.	
Total				95,915.53	19,346.52	66,754.79	15,857.97			

(i) 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.

(This space has been intentionally left blank)



	For the year ended 31 March 2025	For the year ended 31 March 2024
36 Revenue from operations		
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.		
37 Other income		
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 financial 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(i)(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		
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		
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		
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.



	For the year ended 31 March 2025	For the year ended 31 March 2024
41 Finance costs		
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		
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)	53.30	-
Depreciation of right-of-use assets (refer note 50)	1,774.92	1,813.20
	22,830.78	18,652.89
43 Other expenses		
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
Directors' 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 financial instruments through profit and loss [refer note 18, 26 and note 31 (i)]	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:		
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

(This space has been intentionally left blank)



Particulars	31 March 2025	31 March 2024
44 Commitments		
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 #		
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 INR 18.39 lakh (31 March 2024: INR 18.39 lakh).		
(ii) Includes amount paid under protest INR 1,533.20 lakh (31 March 2024: INR 746.63 lakh).		
(iii) Includes amount paid under protest INR 36.47 lakh (31 March 2024: INR 36.37 lakh).		
(iv) The stated amount reflect the estimated disputed tax amount on an adjustment of INR Nil Lakhs (31 March 2024 INR 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 01 April 2014 to 31 March 2015 and accordingly has recognised the expense as per the amended provisions w.e.f. 1 April 2015 and onwards.		
(vi) Other labour related cases majorly comprises of cases under Industrial Law claiming INR 77.00 lakh (31 March 2024 INR 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 Ruling 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).		

(This space has been intentionally left blank)



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 exists 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. 2 February 2024)
AT Railway Sub systems Private Limited (Wholly owned subsidiary of SIDWAL) (w.e.f. 15 March 2024)

II. Joint Ventures

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

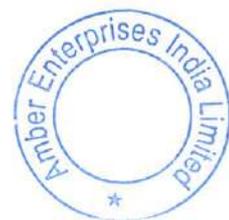
Titagarh Firema SpA (Associate of Shivalik Mercantile Limited) (w.e.f. 13 February 2024)

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 Schrawat
(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 Lakhar
(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)

(This space has been intentionally left blank)



46 Related party disclosures (continued)

The following transactions were carried out with related parties in the ordinary course of business for the year ended 31 March 2025

S 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	Advance paid to supplier				
	Stelltek Technologies Private Limited	76.85	-	-	-
	NRV DesignX Private Limited	-	12.42	-	-
16	Repairs and maintenance				
	Sicity 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				
	Yujni Machinery India Private Limited	87.00	-	-	-
19	Reimbursement of expenses				
	Shivaliks Mercantile Limited	8.26	-	-	-
	Yujni Machinery India Private Limited	19.17	-	-	-

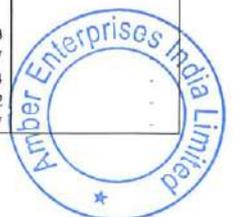
(This space has been intentionally left blank)



46 Related party disclosures (continued)

The following transactions were carried out with related parties in the ordinary course of business for the year ended 31 March 2025

S No.	Particulars	Joint ventures	Entities over which significant influence is exercised	Key management personnel	Related parties of Key management personnel
(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	-
	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 financial 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
	Sricty 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. Komica Yaadav	-	-	4.76	-
	Mr. Sachin Gupta	-	-	30.60	-
	Dr. Girish Kumar Ahuja	-	-	23.40	-
	Mr. Arvind Uppal	-	-	25.65	-
	Ms. Sabina Mori Bhavnani	-	-	18.90	-
10	Expense payable (disclosed under other financial liabilities - current)				
	Sricty Electronics Manufacturing Cluster Private Limited	-	-	-	2.40
11	Employee related payable (disclosed under other financial 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	-
17	Post-employment benefits of KMP's				
	Mr. Jasbir Singh	-	-	83.83	-
	Mr. Daljit Singh	-	-	64.17	-
	Mr. Sudhir Goyal	-	-	30.24	-
	Ms. Komica Yaadav	-	-	8.62	-
	Mr. Sachin Gupta	-	-	30.97	-



46 Related party disclosures (continued)

The following transactions were carried out with related parties in the ordinary course of business for the year ended 31 March 2024

S No.	Particulars	Entities over which significant influence is exercised	Key management personnel	Related parties of Key management personnel
(A)	Transactions made during the year:			
1	Finance cost of lease liabilities			
	Mr. Jasbir Singh	-	15.34	-
	Mr. Daljit Singh	-	5.75	-
	Ms. Amandeep Kaur	-	-	11.51
	Ms. Sukhmani Lakhat	-	-	15.34
2	Interest Income on financial assets carried at amortised cost			
	Mr. Jasbir Singh	-	3.70	-
	Mr. Daljit Singh	-	3.70	-
	Ms. Amandeep Kaur	-	-	0.40
	Ms. Sukhmani Lakhat	-	-	0.53
3	Remuneration paid to KMP's			
	Sitting fees and commission to independent directors*	-	112.15	-
	Employee benefit expenses**	-	1,991.71	-
	Share based payment expenses***	-	477.88	-
	*Name of Independent directors			
	Dr. Girish Kumar Ahuja	-	39.55	-
	Ms. Sudha Pillai	-	33.00	-
	Mr. Arvind Uppal	-	39.60	-
	**Name of KMP			
	Mr. Jasbir Singh	-	569.12	-
	Mr. Daljit Singh	-	546.84	-
	Mr. Sudhir Goyal	-	142.63	-
	Ms. Konica 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	-
	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 Limited	10,979.49	-	-
	Stelltek Technologies Private Limited	5.00	-	-
6	Advance paid to supplier			
	Stelltek Technologies Private Limited	45.69	-	-

(This space has been intentionally left blank)



S No.	Particulars	Entities over which significant influence is exercised	Key management personnel	Relatives of Key management personnel
(B)	Balances at year end			
1	Trade payables			
	Sricity Electronics Manufacturing Cluster Private Limited	-	-	1.84
2	Lease liabilities (Non-current)			
	Mr. Jasbir Singh	-	112.69	-
	Mr. Daljit Singh	-	42.26	-
	Ms. Amandeep Kaur	-	-	84.52
	Ms. Sukhmani Lakhat	-	-	112.69
3	Lease liabilities (Current)			
	Mr. Jasbir Singh	-	32.67	-
	Mr. Daljit Singh	-	12.25	-
	Ms. Amandeep Kaur	-	-	24.51
	Ms. Sukhmani Lakhat	-	-	32.67
4	Security deposits given (disclosed under other financial 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	-
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 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: INR Nil lakh).



(This space has been intentionally left blank)



47 Assets pledged/hypothecated/mortgaged as security

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
--	-------------------------------------	-------------------------------------

48 Tax expense

(i) The major components of income tax expense for the years ended 31 March 2025 and 31 March 2024 are:

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)/gain on defined benefit obligations	27.37	28.56
Net fair value (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:

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.

(This space has been intentionally left blank)



(iii) Tax losses and unabsorbed depreciation:

	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:

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

- Unused long term capital losses:

	As at 31 March 2025	As at 31 March 2024
Unused tax losses for which no deferred tax asset has been recognised	455.39	455.39
Potential tax benefit	105.41	105.41

Unused long term capital loss can be carried forward based on the year of origination as follows:

Financial year/period of origination	Financial year of expiry	As at 31 March 2025	As at 31 March 2024
2020-21	2028-29	455.39	455.39
		455.39	455.39

- Unused short term capital losses:

	As at 31 March 2025	As at 31 March 2024
Unused tax losses for which no deferred tax asset has been recognised	355.64	355.64
Potential tax benefit	88.03	88.03

Unused short term capital loss can be carried forward based on the year of origination as follows:

Financial year/period of origination	Financial year of expiry	As at 31 March 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

- Unabsorbed depreciation:

	As at 31 March 2025	As at 31 March 2024
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

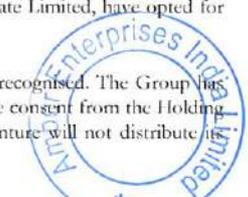
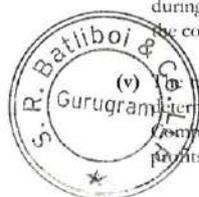
Unabsorbed depreciation can be carried forward indefinitely.

- MAT credit entitlement

The Group had unused MAT credit amounting to INR 4,427.67 lakh as at 31 March 2025 (31 March 2024: INR 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 IJN Electronics (India) Private Limited, have opted for the concessional tax rate.

(v) 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 by the reporting date. Furthermore, the Group's joint venture will not distribute its profits until it obtains the consent from all venture partners.



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:

Profit attributable to equity holders of the holding company:	24,355.80	13,288.05
Number of weighted average equity shares (Nominal value of INR 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 INR 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.

(This space has been intentionally left blank)



(ii) Deferred tax:

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

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	-
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 relate to income taxes levied by the same tax authority.

(This space has been intentionally left blank)



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:

	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:

	31 March 2025	31 March 2024
As at 1 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:

	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 INR 4,477.75 lakh in 31 March 2025 (31 March 2024: INR 3,543.81 lakh). The Group also had non-cash additions to right-of-use assets and lease liabilities of INR 5,535.49 lakh in 31 March 2025 (31 March 2024: INR 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).

(This space has been left blank intentionally)



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:

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

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

A Disclosure of gratuity

- (i) The Group has a defined benefit gratuity plan (funded). The Group defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. Gratuity (being administered by a Trust) is computed as 15 days salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement/termination/resignation. The Gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement/termination/resignation. The Gratuity plan for the Group is a defined benefit scheme where annual contributions as demanded by the insurer are deposited to a Gratuity Trust Fund established to provide gratuity benefits. The Trust has taken an insurance policy, whereby these contributions are transferred to the insurer. The Group makes provision of such gratuity asset/liability in the books of account on the basis of actuarial valuation carried out by an independent actuary.

(ii) Amount recognised in the statement of profit and loss is as under:

Description	31 March 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:

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	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 INR 478.23 lakh (31 March 2024 : INR 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:

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:

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 recognized in balance sheet	1,825.04	1,693.38

(vi) Remeasurement (losses)/gains in other comprehensive income

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

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	I.A.L.M 2012-14	I.A.L.M 2012-14
Retirement age	58 - 60 years	58 - 60 years

(viii) Sensitivity analysis for gratuity liability

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 analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

(ix) Maturity profile of defined benefit obligation

Description	31 March 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).

(This space has been intentionally left blank)



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 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 maximize the use of observable market data to the extent possible to ensure specific estimates.

Level 3: If one or more of the significant inputs to cost based on observable market data, the instrument is included at level 3.

(ii) Financial instruments measured at fair value - recurring fair value measurements

The following table shows the levels within the hierarchy of financial assets and financial liabilities measured at fair value on a recurring basis.

Particulars	Level	31 March 2025	Level	31 March 2024
Financial assets				
Foreign exchange forward contracts (refer (a) below)	Level 3	10.79	Level 2	48.32
Investment in perpetual debt instruments and mutual funds (refer (b) below)	Level 1	11,077.71	Level 1	10,640.08
Investment in unquoted equity shares and GDRs (refer (c) below)	Level 3	342.34	Level 3	342.34
Financial liabilities				
Foreign exchange forward contracts (refer (a) below)	Level 2	2,059.78	Level 2	2,848.66
Derivative liability (refer (a) below)	Level 3	2,854.42	Level 3	2,848.66
Put liability for acquisition of non-controlling interest (refer (d) below)	Level 3	25,373.46	Level 3	25,373.46

A. Valuation process and technique used to determine fair value

- 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.
- 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.
- The fair value of investments in unquoted equity shares and GDRs is based on the discounted future cash flows of respective investment.
- In order to arrive at the fair value of put liability for acquisition of non-controlling interest, the Holding Company obtained fair value of options on non-controlling interest using Monte Carlo simulation method with the assistance of valuation expert.
- The fair value of foreign exchange forward contracts is based on valuation techniques, which employ the use of market observable inputs of pricing of forward contracts as at the balance sheet date.
- 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:

Description	Put liability for acquisition of non-controlling interest	
	31 March 2025	31 March 2024
Volatility		
Impact due to increase of 500 %		325.50
Impact due to decrease of 500 %	(150.14)	(154.40)
Weighted average cost of capital		
Impact due to increase of 100 %	(180.65)	(194.88)
Impact due to decrease of 100 %	188.78	1,135.89
EBITDA		
Impact due to increase of 1000 %	628.33	2,265.49
Impact due to decrease of 1000 %	280.08	(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:

Particulars	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	48,516.45	14,504.72	15,038.68
Trade receivables	Level 3	1,73,008.64	1,73,008.64	1,36,925.52	1,36,925.52
Cash and cash equivalents	Level 3	21,280.07	21,280.07	13,487.20	13,487.20
Other bank balances	Level 3	51,396.52	51,396.52	55,941.84	55,941.84
Total financial assets		2,99,460.08	3,00,057.12	2,41,045.69	2,41,599.65
Financial liabilities					
Borrowings	Level 3	194,000.35	194,000.35	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	24,185.11	24,185.11	17,950.43	17,950.43
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 components. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Long term fixed rate receivables are evaluated by the Group based on parameters such as interest rates, 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.
- The fair values of the Company's borrowings, loans and other financial liabilities are determined by using DCF method using discount rate that reflects the asset's borrowing rate as at the end of the reporting period. The own risk performance risk as at 31 March 2025 and as at 31 March 2024 was assessed to be insignificant.
- All the other long term borrowing facilities availed by the Company are variable rate facilities which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Company's creditworthiness. The management believes that the current rate of interest on these items are a 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.
- There have been no transfer between three levels defined above during the year ended 31 March 2025 and 31 March 2024.

(This space has been left blank intentionally)



53 Financial risk management

i) Financial instruments by category

Particulars	31 March 2025			31 March 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments	425.38	11,616.67	3,555.44	429.61	10,562.41	486.44
Loans			48,319.38			14,533.03
Other financial assets	10.79		17,508.84	48.32		13,187.30
Trade receivables			21,280.07			35,514.41
Cash and cash equivalents			31,376.57			53,941.31
Other bank balances						53,941.31
Total	434.17	11,616.67	2,09,460.08	468.93	10,562.41	2,41,048.09
Financial liabilities						
Borrowings			1,94,001.35			1,43,372.31
Trade payables			31,103.42			2,16,707.01
Lease liabilities			11,879.77			10,772.50
Other financial liabilities	28,791.63		54,185.14	26,722.12		17,830.43
Total	28,791.63	-	5,47,100.68	26,722.12	-	3,98,482.25

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 (INR)	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 assessment 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 earlier internally 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 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	3,555.44	486.44
	Investments	12,081.05	10,983.02
	Other financial assets	48,230.17	14,533.03
	Cash and cash equivalents	21,280.07	13,187.30
	Other bank balances	31,376.57	53,941.41
B: Medium	Trade receivables	17,508.84	15,875.52
		316.75	483.52
C: High	Trade receivables	544.70	532.07
	Other financial assets	38.10	32.77

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 designed 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's investments in perpetual debt instruments and mutual funds.

(This space has been intentionally left blank)



b) Expected credit losses

The Group measures 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*
Net due	1,37,345.95	0%	-	1,13,310.06	0%	-
Less than 6 months	35,821.20	0%	-	39,017.93	0%	0.13
6 months - 1 year	702.55	0%	-	1,350.26	0%	0.40
1-2 years	409.04	0%	-	1,225.75	0%	3.38
2-3 years	34.93	25%	8.73	266.30	82%	220.87
More than 3 years	740.06	100%	740.06	262.81	100%	262.81
Total	1,75,870.69		861.45	1,57,033.11		987.59

* Amount is below the rounding off limits of the Group.

(b) Reconciliation of loss allowance provisions 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: Utilization - reversal of allowances	(0.77)	(11.50)
Add: Creation of allowance	0.91	111.97
Loss allowance on 31 March 2024	22.72	987.59
Less: Utilization - reversal of allowances	-	(20.24)
Add: Creation of allowance	15.33	136.15
Loss allowance on 31 March 2025	38.10	861.45

* Other financial assets measured at amortized 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 nature and purpose, there is no trend that the Group can draw to apply consistently to entire population. For such financial assets, the Group's policy is to provide for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Group does not have any expected loss based impairment recognized 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 financing 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 external and internal regulatory requirements and maintaining debt financing plans.

a) Financing arrangements

The Group had access to the following (undrawn) borrowing facilities at the end of the reporting period:

	31 March 2025	31 March 2024
- Expiring within one year (bank credit, bank loans and other facilities)	2,44,851.90	2,97,234.02
- Expiring beyond one year (bank loans)	-	-
Total	2,44,851.90	2,97,234.02

b) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

31 March 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	58,265.32	27,033.21	17,100.36	1,94,001.35
Trade payable	-	3,17,034.42	-	-	-	3,17,034.42
Lease liabilities	-	2,283.16	4,463.07	3,656.45	12,326.80	22,709.48
Other financial liabilities	-	20,418.06	1,037.08	-	-	21,455.14
Derivative						
Foreign exchange forward contracts	-	2,059.73	-	-	-	2,059.73
Put liability for acquisition of non-controlling interest	-	-	1,466.70	21,506.76	-	22,973.46
Derivative liability	-	-	1,088.42	1,770.00	-	2,858.42
Total	2,109.59	4,30,928.06	69,320.79	34,346.42	29,427.16	5,86,222.02

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	54,228.08	3,125.70	1,43,322.31
Trade payable	-	2,18,707.91	-	-	-	2,18,707.91
Lease liabilities	-	3,370.88	4,894.08	3,575.27	11,270.73	22,110.98
Other financial liabilities	-	16,096.82	1,934.61	-	-	18,021.43
Derivative						
Put liability for acquisition of non-controlling interest	-	-	1,466.70	21,506.76	-	22,973.46
Derivative liability	-	-	1,088.66	1,770.00	-	2,858.66
Total	6,530.06	3,08,173.07	46,644.06	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 of 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).

b) The Group uses foreign currency forward exchange contracts to hedge its risks associated with fluctuations in foreign currencies relating to foreign currency liabilities. The following are outstanding derivatives contracts:

Nature of hedge instrument	Description of hedge	31 March 2025		31 March 2024	
		Amount in foreign currency (USD)/JPY	Amount in Indian Rupees (INR in lakh)	Amount in foreign currency (USD)/CNY	Amount in Indian Rupees (INR in lakh)
Contract : Forward contract					
Forward contract	To take protection against appreciation in Indian Rupees against USD payable in respect of direct exports	259,04,042.97	22,46,902	32,92,322.49	2,744.85
Forward contract	To take protection against appreciation in Indian Rupees against USD payable in respect of imports against Rupees credit	4,21,58,691.20	36,06,288	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	6,91,34,044.79	59,18,259	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	-	-	66,22,709.50	764.50
Forward contract	To take protection against appreciation in Indian Rupees against JPY payable in respect of imports against letter of credit	2,55,94,520.00	146.93	-	-
Forward contract	To take protection against appreciation in Indian Rupees against INR payable in respect of direct exports	75,20,005,347.00	4,154.13	-	-

(This space has been intentionally left blank)



The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

Particulars	31 March 2025								31 March 2024						
	CHF	AUD	AED	SGD	CNY	GBP	YEN	EURO	USD	CHF	CNY	GBP	YEN	EURO	USD
Financial assets	9.19						0.16	1.59	2,409.43					1.61	1,348.13
Financial liabilities	41.44	2.63	10.70	10.53	1,573.36	85.28		286.13	75,843.52	4.81	1,248.14	17.51	1,429.93	7.07	40,108.12
Net exposure to foreign currency risk (liabilities)	(42.24)	(2.63)	(10.70)	(10.33)	(1,776.36)	(85.28)		(284.53)	(23,473.03)	(6.61)	(1,248.14)	(17.33)	(1,429.93)	(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 statements.

Particulars	31 March 2025	31 March 2024
GBP sensitivity		
INR: GBP increase by 6.30% (previous year: 7.27%)*	(5.78)	(1.27)
INR: GBP decrease by 6.30% (previous year: 7.27%)*	5.78	1.27
YEN sensitivity		
INR: YEN increase by 11.10% (previous year: 8.40%)*	(0.17)	(10.12)
INR: YEN decrease by 11.10% (previous year: 8.40%)*	0.17	10.12
CHF sensitivity		
INR: CHF increase by 7.36% (previous year: 7.10%)*	(3.13)	(0.47)
INR: CHF decrease by 7.36% (previous year: 7.10%)*	3.13	0.47
CNY sensitivity		
INR: CNY increase by 4.38% (previous year: 6.72%)*	(86.36)	(117.65)
INR: CNY decrease by 4.38% (previous year: 6.72%)*	86.36	117.65
EURO sensitivity		
INR: EURO increase by 6.64% (previous year: 6.70%)*	(18.91)	(5.26)
INR: EURO decrease by 6.64% (previous year: 6.70%)*	18.91	5.26
USD sensitivity		
INR: USD increase by 2.43% (previous year: 2.10%)*	(570.39)	(1,002.98)
INR: USD decrease by 2.43% (previous year: 2.10%)*	570.39	1,002.98
AUD sensitivity		
INR: AUD increase by 14.22% (previous year: Nil)*	(0.38)	
INR: AUD decrease by 14.22% (previous year: Nil)*	0.38	
AED sensitivity		
INR: AED increase by 2.44% (previous year: Nil)*	(0.26)	
INR: AED decrease by 2.44% (previous year: Nil)*	0.26	
SGD sensitivity		
INR: SGD increase by 2.43% (previous year: Nil)*	(0.28)	
INR: SGD decrease by 2.43% (previous year: Nil)*	0.28	

* Holding all other variables constant

b) Interest rate risk

The Group's policy is to maintain interest rate risk low. The Group is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Group's investments in fixed deposits all pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

Particulars	31 March 2025	31 March 2024
Variable rate borrowing	1,93,369.39	1,42,848.71
Fixed rate borrowing	101.87	143.51
Total borrowings*	1,93,671.26	1,43,092.22

* Excluding secured loans from borrowings from banks

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates:

Particulars	31 March 2025	31 March 2024
Interest sensitivity*		
Interest rates increase by 100 bps (previous year: 100 bps)	1,035.69	1,428.49
Interest rates decrease by 100 bps (previous year: 100 bps)	(1,035.69)	(1,428.49)

* Holding all other variables constant

c) 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 capital debt instruments are carried at fair value through other comprehensive income and are fixed rate investments. They are therefore not subject to interest rate risk as defined in Ind AS 107.

The Group has advanced loans at variable interest rates. The loans are therefore subject to interest rate risk as defined in Ind AS 107.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

Particulars	31 March 2025	31 March 2024
Loans	3,555.41	186.41

Sensitivity

Below is the sensitivity of profit or loss due to changes in interest rates:

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 other at fair value through other comprehensive income and at fair value through profit and loss. To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

Sensitivity

The table below summarises the impact of increases/decreases of the assets on the Group's equity and other comprehensive income for the period:

Impact on other comprehensive income before tax		
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		
Particulars	31 March 2025	31 March 2024
Investment in unquoted equity instruments, CCPS and mutual funds		
Value increase by 5%	31.17	31.03
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

Particulars	31 March 2025	31 March 2024
Total borrowings	205,881.12	1,53,894.81
Total equity	2,31,031.81	2,11,610.71
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 unilaterally call loans and borrowings. There have been no breaches in the covenants of any interest bearing loans and borrowings 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.

(This space has been left blank intentionally)



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 INR 31,100.13 lakh as sale shares consideration, out of which INR 29,600.13 lakh was paid at the date of acquisition and remaining amount of INR 1,500.00 lakh has been recognized as expense payable to be transferred in escrow account as per terms of Share Purchase Agreement. The Subsidiary Company has also written a put option and simultaneously bought a call option for acquisition of remaining 40% stake in Ascent and accordingly, recognised INR 21,906.76 lakh as put liability for acquisition of remaining shares.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

Particulars	Amount
Cash paid	29,600.13
Payable for purchase consideration	1,500.00
Derivative liability	1,760.00
Put liability for minority interest	21,906.76
Purchase consideration (A)	54,766.89
The assets and liabilities recognised as a result of the acquisition are as follows:	
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 INR 4,348.65 lakh and profit of INR 492.15 lakh to the group for the period from 2 February 2024 to 31 March 2024.

If the acquisitions had occurred on 01 April 2023, consolidated pro-forma revenue and profit for the year ended 31 March 2024 would have been INR 6,94,898.32 lakh and INR 16,699.21 lakh respectively.

b. Consideration transferred

Out of the total sale shares consideration of INR 31,100.13 lakh, the acquisition amount of INR 29,600.13 lakh was settled in cash and remaining amount of INR 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.

(This space has been intentionally left blank)



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:

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:

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

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*	-	2,253.99	-	1,453.56

* During the year ended 31 March 2025, INR 2,253.99 lakhs (31 March 2024: INR 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

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 services and payment is generally due within 7 days to 180 days from delivery.



(This space has been left blank intentionally)



57 Group information

(a) Information about consolidated financial 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:			%	%	%	%
PIGL (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	-	-
AmberPR Technoplast India Private Limited	Manufacture of components of consumer durable products	India	100	100	-	-
Pavarrata 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 associate "Titagarh Vintona Sp-A"

(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	-	-

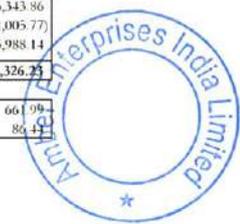
Summarised financial information for IL JIN Electronics (India) Private Limited, before intragroup eliminations, is set out below:

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	(11,132.35)	(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	86.47



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
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
Eyer 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 Sp.A

(This space has been left blank intentionally)



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 (Audited)	31 March 2024 (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

(This has been intentionally left blank)



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 utilized
Sukhman 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
Selftek Technologies Private Limited	Unsecured loan	March 2026	9.00%	55.41	-	Working capital requirement
Shivaliks Mercantile Private Limited	Unsecured loan	December 2031	9.00%	1,900.00	-	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 3 (three) 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-Apr-21	18-Apr-22	3 years from date of vesting	2,400.00	1,312.40
55,000	19-Apr-21	18-Apr-23	3 years from date of vesting	2,400.00	1,457.20
55,000	19-Apr-21	18-Apr-24	3 years from date of vesting	2,400.00	1,598.10
55,000	19-Apr-21	18-Apr-25	3 years from date of vesting	2,400.00	1,731.00
62,500	13-May-22	12-May-23	3 years from date of vesting	2,879.45	1,372.00
62,500	13-May-22	12-May-24	3 years from date of vesting	2,879.45	1,533.90
62,500	13-May-22	12-May-25	3 years from date of vesting	2,879.45	1,674.00
62,500	13-May-22	12-May-26	3 years from date of vesting	2,879.45	1,825.20

(b) Compensation expenses arising on account of the share based payments

	31 March 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	55,000	55,000	55,000
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 INR)	3,147.95	3,147.95	3,147.95	3,147.95
Expected life (in years)	2.50	3.50	4.50	5.50
Price volatility of company's share *	44.10%	42.40%	42.10%	42.20%
Risk free interest rate	4.70%	5.20%	5.50%	5.80%
Exercise price (in INR)	2,400.00	2,400.00	2,400.00	2,400.00
Dividend yield	0.29%	0.29%	0.29%	0.29%
Fair value of option (in INR)	1,312.40	1,457.20	1,598.10	1,731.00

The 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	62,500	62,500	62,500
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 INR)	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 INR)	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 INR)	1,372.00	1,533.90	1,674.00	1,825.20

* The measure of volatility used is the annualized standard deviation of the continuously compounded rates of return of stock over the expected lives of different vests, prior to grant date. Volatility has been calculated based on the daily closing market price of the Holding Company's stock on BSE over these years.

(d) Movement in share options during the year

Description	Number of options	Weighted average exercise price
Outstanding as on 01 April 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	2,598.60

^ 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 INR 1,627.88 per share option (31 March 2024: INR 1,563.42 per share option)

(This space has been intentionally left blank)



62 Additional regulatory information

(g) 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

(g) 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 HNS Electronics (India) Private Limited	Purchase of raw material	29.72	External Vendor
Mars Pest Management Systems (India) Private Limited	IL HNS Electronics (India) Private Limited	Housekeeping expenses	0.22	External Vendor
Protection Electromech Private Limited	IL HNS 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
Kanyar 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
Famuc India Private Limited	Sidwal Refrigeration Industries Private Limited	Purchase of raw material	0.97	External Vendor
Crystr 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 246).

(iv) The Group has entered into below scheme of arrangement:

(i) The Board of Directors in its meeting held on 8 February 2024, had approved the Scheme of Amalgamation of Ever Electronics Private Limited ("Transferor Company") with and into IL HNS Electronics (India) Private Limited ("Transferee Company"), with effect from the appointed date of 1 April 2023. The subsidiary companies had filed the scheme of Amalgamation, ("the Scheme") under section 230 to 232 of Companies Act 2013 read with Companies (Compromise, Arrangement 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.

(ii) 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 1 April 2025 from the earlier approved date of 1 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 163 "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.

(This has been functionally left blank)



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

	31 March 2025	31 March 2024
Current assets, including cash and cash equivalents INR 2.30 lakh (31 March 2024: INR 9.82 lakh)	31.17	40.17
Non-current assets	1,654.57	4.50
Current liabilities, including tax payable INR Nil lakh (31 March 2024: INR Nil lakh)	(409.05)	(45.98)
Non-current liabilities, including deferred tax liabilities INR Nil lakh (31 March 2024: INR Nil lakh) and long-term borrowing INR 55.41 lakh (31 March 2024: INR 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]	-	-

Summarised statement of profit and loss

	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 INR 5.00 lakhs 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 accordingly recognised share of (loss) of INR 5.65 lakh from Stelltek Technologies Private Limited out of which an amount of loss of INR 5.00 lakh is adjusted from investment and balance amount of INR 0.65 lakh from advance to supplier classified under other current assets. Since, the complete amount of investment is already adjusted due to losses for the FY 2023-24, accordingly, no further share of losses for the FY 2024-25 have been recognized.



(This has been intentionally left blank)



63 Interest in joint venture

- (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

	31 March 2025	31 March 2024
Current assets, including cash and cash equivalents INR 14.71 lakh (31 March 2024: INR 2,348.25 lakh) and prepayments INR Nil lakh (31 March 2024: INR Nil lakh)	11,859.67	2,366.17
Non-current assets	14,213.14	19,485.90
Current liabilities, including tax payable INR Nil lakh (31 March 2024: INR 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

	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)	-	-
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 INR 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 INR 228.80 lakh and share of OCI (loss) of INR 3.52 lakh from Shivaliks which are adjusted from investment amount. During the current year ended on 31 March 2025, Sidwal has invested an amount of INR 0.40 lakhs in Shivaliks for acquisition of additional 4,000 shares and recognised share of (loss) of INR 2,562.49 lakh and share of OCI income of INR 8.44 lakhs from Shivaliks which are adjusted from investment amount.



(This has been intentionally left blank)



Amber Enterprises India Limited

CIN: L28910PB1990PLC010265

Notes to Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR in lakh unless otherwise stated)

63 Interest in joint venture

(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:

	<u>31 March 2025</u>
Current assets, including cash and cash equivalents INR 54.47 lakh	2,824.86
Non-current assets	9,599.31
Current liabilities, including tax payable INR Nil lakh	(5,057.87)
Non-current liabilities, including deferred tax liabilities INR Nil lakh	(2,950.79)
Equity	<u>4,415.51</u>
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]	<u>3,102.83</u>

Summarised statement of profit and loss for the period from 04 May 2024 to 31 March 2025:

	<u>From 04 May 2024 to 31 March 2025</u>
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) :	626.40
Employee benefits expense	(396.76)
Finance costs	(493.66)
Depreciation and amortisation expense	(209.08)
Other expense	(409.76)
(Loss) before tax	(1,624.66)
Current tax	-
Deferred tax credit	(830.32)
(Loss) for the period	<u>(794.34)</u>
Total comprehensive (loss) for the period	<u>(794.34)</u>
Group's share of (loss) for the period [refer note (i) below]	<u>(397.17)</u>

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 INR 3,500.00 lakhs in Amber Resojet and has been accounted for using the equity method from 04 May 2024 i.e. the date of joint control and accordingly recognised share of (loss) of INR 397.17 lakh from Amber Resojet and same amount of INR 397.17 lakh is adjusted from investment.



(This has been intentionally left blank)



Amber Enterprises India Limited

CIN: L28910PB1990PLC010265

Notes to Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR in lakh unless otherwise stated)

63 Interest in joint venture

- (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:

	31 March 2025
Current assets, including cash and cash equivalents INR 103.63 lakh	227.77
Non-current assets	3,001.99
Current liabilities, including tax payable INR Nil lakh	(399.04)
Non-current liabilities, including deferred tax liabilities INR 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 2025:

	From 20 August 2024 to 31 March 2025
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) :	-
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 5 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 INR 275.00 lakhs in Yujin and has been accounted for using the equity method from 20 August 2024 i.e. the date of joint control and accordingly recognised share of (loss) of INR 38.11 lakh from Yujin and same amount of INR 38.11 lakh is adjusted from investment.



(This has been intentionally left blank)



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 Company 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 Yadav

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Amber Enterprises India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Amber Enterprises India Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures comprising of the consolidated Balance sheet as at March 31, 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and joint ventures as at March 31, 2024, their consolidated profit including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.



Key audit matter	How our audit addressed the key audit matter
Business Combination (as described in Note 56 of the consolidated financial statements)	
<p>As disclosed in note 56 to the consolidated financial statements, the Group has acquired 60% stake in Ascent Circuits Private Limited on 2 February 2024 for INR 31,100.13 lakh. Pursuant to the acquisition, the Group has recognised goodwill amounting to INR 21,836.86 lakh and other intangible assets amounting to INR 8,056.99 lakh in the consolidated financial statements. Further, in accordance with the terms of the share subscription and purchase agreements, the Group has also recognized a put liability amounting to INR 21,906.76 lakhs as at March 31, 2024.</p> <p>Such business combination transactions require recognition and measurement of separable identifiable intangible assets that have been acquired as part of the business combination in addition to the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree.</p> <p>A significant proportion of the purchase price has been attributed to goodwill and other identified intangible assets, the valuation of which is dependent on cash flow forecasts including future business growth and the application of an appropriate discount rate, which are inherently subjective.</p> <p>Given that the Group continues to make significant investments, accounting for business combinations is an area of focus due to the significant degree of judgement and subjectivity involved in the cash flow forecasts and estimation of future obligations and is therefore identified as key audit matter for the current year audit.</p>	<p>Our audit procedures, among others included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the management's process for accounting for the business acquisitions and evaluated the design and implementation, and tested the operating effectiveness of the key controls around accounting for business acquisition process; • Obtained and reviewed the purchase agreements and other related agreements to ensure that the consideration has been appropriately recorded and evaluated the accounting treatment in accordance with the requirements of Indian Accounting Standard (Ind AS) 103 Business Combinations; • Obtained the valuation report for the purchase price allocation carried out by an independent external valuation expert engaged by the management and assessed the professional competency, objectivity and capabilities of such expert; • Assessed the Group's valuation methodology applied in valuation of intangible assets including goodwill identified. In making this assessment, with the support of an internal specialist, we assessed the assumptions around the key drivers of the cash flow forecasts including discount rates, weighted average cost of capital, expected growth rates and terminal growth rates used by the management in consideration of current and estimated future economic conditions. • Assessed the adequacy of related disclosures in this regard in the consolidated financial statements.
Impairment of Goodwill and Brand name (as described in Note 6 of the consolidated financial statements)	
<p>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.</p> <p>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.</p>	<p>Our audit procedures, among others included the following:</p> <ul style="list-style-type: none"> • 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

Key audit matter	How our audit addressed the key audit matter
<p>We focused on this area considering that the impairment test model for impairment assessment of goodwill and other intangible assets includes sensitivity testing of key assumptions, the significance of amounts involved, management's assessment process involving significant judgement and estimation and accordingly, assessment of impairment in goodwill and other intangible assets has been identified as a key audit matter.</p>	<p>relevant market and economic information, as well as testing the underlying calculations.</p> <ul style="list-style-type: none"> • Assessed the Group's valuation methodology applied in determining the recoverable amount. In making this assessment, we evaluated the key assumptions used by management including assumptions around the key drivers of the cash flow forecasts, discount rates, weighted average cost of capital, expected growth rates and terminal growth rates used in consideration of current and estimated future economic conditions. Also assessed the recoverable value headroom by performing sensitivity testing of key assumptions used. • Assessed the adequacy of related disclosures in this regard in the consolidated financial statements.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Chartered Accountants

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of their respective company(ies) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its joint ventures are also responsible for overseeing the financial reporting process of their respective company(ies).

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Accountants

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- (a) We did not audit the financial statements and other financial information, in respect of two subsidiaries, whose financial statements include total assets of INR 29,286.13 lakhs as at March 31, 2024 and total revenues of INR 4,348.65 lakhs and net cash inflows of INR 464.16 lakhs for the period ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net loss of INR 234.46 lakhs for the period ended March 31, 2024, as considered in the consolidated financial statements, in respect of two joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures, is based solely on the reports of such other auditors.
- (b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of one subsidiary, whose financial statements and other financial information reflect total assets of INR 99.60 lakhs as at March 31, 2024 and total revenues of INR 250.03 lakhs and net cash inflows of INR 52.96 lakhs for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 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.



Chartered Accountants

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
- (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and joint ventures, none of the directors of the Group's companies and its joint ventures, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
 - (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and joint ventures, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, its subsidiaries and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and joint ventures, as noted in the 'Other matter' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its joint ventures in its consolidated financial statements – Refer Note 46 to the consolidated financial statements;
 - ii. The Group and its joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024;



Chartered Accountants

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and joint ventures, incorporated in India during the year ended March 31, 2024.
- iv. a) The respective managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and joint ventures to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and joint ventures (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries and joint ventures from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. No dividend has been declared or paid during the year by the Holding Company, its subsidiaries, and joint venture companies, incorporated in India.



Chartered Accountants

- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 66 to the consolidated financial statements, the Holding Company, subsidiaries and joint ventures have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries and joint ventures did not come across any instance of audit trail feature being tampered in respect of other accounting software.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Vishal Sharma

Partner

Membership Number: 096766



UDIN: 24096766BKFFSO1180

Place of Signature: Gurugram

Date: 17 May 2024

Chartered Accountants

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Amber Enterprises India Limited ("the Holding Company")

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, and based on the consideration of the qualifications or adverse remarks by the auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements, we state that clause vii(a) of CARO was qualified or with adverse remarks on account of slight delays in a few cases in deposition of undisputed statutory dues for the following companies:

S. No	Name	CIN	Holding / Subsidiary company/ Joint Venture
1.	Amber Enterprises India Limited	L28910PB1990PLC010265	Holding Company
2.	Amberpr Technoplast India Private Limited	U63040DL2013PTC255646	Subsidiary company
3.	Sidwal Refrigeration Industries Private Limited	U74899HR1965PTC112468	Subsidiary company
4.	IL JIN Electronics (India) Private Limited	U31909PN2001PTC224946	Subsidiary company
5.	PICL (India) Private Limited	U74899HR1994PTC113718	Subsidiary company
6.	Pravartaka Tooling Services Private Limited	U29308DL2021PTC380591	Subsidiary company
7.	Ever Electronics Private Limited	U32109PN2004PTC136895	Subsidiary company
8.	Shivaliks Mercantile Private Limited	U30200WB1997PTC082919	Joint Venture

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005


per **Vishal Sharma**
Partner
Membership Number: 096766
UDIN: 24096766BKFFSO1180



Place of Signature: Gurugram
Date: 17 May 2024

Annexure '2' to the Independent Auditor's Report of even date on the consolidated financial statements of Amber Enterprises India Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Amber Enterprises India Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group and its joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of



Chartered Accountants

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 financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group and its joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these nine subsidiaries and two joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and joint ventures incorporated in India.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Vishal Sharma**

Partner

Membership Number: 096766

UDIN: 24096766BKFFSO1180

Place of Signature: Gurugram

Date: 17 May 2024



	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,92,522.41	1,61,660.19
Capital work-in-progress	5	2,434.77	1,295.50
Goodwill	6	36,086.55	14,249.69
Other intangible assets	6	37,243.96	28,994.50
Right-of-use assets	51	16,669.45	17,249.53
Intangible assets under development	7	6,643.87	3,735.64
Investment accounted for using equity method	64	10,747.16	-
Financial assets			
Investments	8	342.34	225.65
Loans	9	263.82	206.54
Other financial assets	10	10,669.78	5,229.73
Deferred tax assets (net)	49	301.34	306.79
Income tax assets (net)	11	1,916.69	2,438.61
Other non-current assets	12	7,884.13	5,089.95
Total non-current assets		3,23,726.27	2,40,682.32
Current assets			
Inventories	13	84,083.50	1,09,128.27
Financial assets			
Investments	8	10,640.68	19,117.96
Trade receivables	14	1,56,925.52	1,76,309.34
Cash and cash equivalents	15	13,187.20	32,317.99
Other bank balances	16	53,941.81	23,626.76
Loans	17	222.62	186.76
Other financial assets	18	3,883.26	3,248.09
Other current assets	19	10,661.30	19,667.30
Total current assets		3,35,545.89	3,83,602.47
Assets held for sale	20	47.60	47.60
Total assets		6,59,319.76	6,24,332.39
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	21	3,369.37	3,369.37
Other equity	22	2,03,066.39	1,87,508.00
Equity attributable to equity holders of holding company		2,06,435.76	1,90,877.37
Non-controlling interests	23	5,180.95	4,524.57
Total equity		2,11,616.71	1,95,401.94
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	24	66,754.79	57,658.99
Lease liabilities	25	8,478.39	9,060.23
Other financial liabilities	26	28,015.73	5,787.55
Provisions	27	2,051.06	1,642.64
Government grants	28	102.71	122.97
Deferred tax liabilities (net)	49	13,776.80	9,778.12
Other non-current liabilities	29	-	0.13
Total non-current liabilities		1,19,179.48	84,050.63
Current liabilities			
Financial liabilities			
Borrowings	30	76,567.52	76,712.69
Lease liabilities	25	2,094.11	2,079.39
Trade payables	31	-	-
(a) Total outstanding dues of micro enterprises and small enterprises		2,813.66	12,134.46
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,13,894.25	2,18,253.23
Other financial liabilities	32	16,056.82	12,424.55
Other current liabilities	33	16,000.01	21,940.79
Provisions	34	946.99	591.15
Government grants	35	20.26	27.62
Income tax liabilities (net)	36	129.95	715.94
Total current liabilities		3,28,523.57	3,44,879.82
Total liabilities		4,47,703.05	4,28,930.45
Total equity and liabilities		6,59,319.76	6,24,332.39

Summary of material accounting policies 2

The accompanying notes are an integral part of consolidated financial statements

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number : 301003E/E300005

per Vishal Sharma
Partner
Membership Number : 099766



Place: Gurugram
Date: 17 May 2024

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

Jasbir Singh
Executive Chairman & Chief Executive Officer
and Whole Time Director
DIN: 00259632

Place: Gurugram
Date: 17 May 2024

Konica Yadav
Company Secretary and Compliance Officer
Membership No. 130322

Place: Gurugram
Date: 17 May 2024

Daljit Singh
Managing Director
DIN: 02023964

Place: Gurugram
Date: 17 May 2024

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 17 May 2024

Amber Enterprises India Limited
CIN: L28910PB1990PLC010265
Consolidated Statement of Profit and Loss for the year ended 31 March 2024
(All amounts in INR in lakh unless otherwise stated)

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	37	6,72,926.89	6,92,709.51
Other income	38	5,530.79	5,266.18
Total income		6,78,457.68	6,97,975.69
Expenses			
Cost of raw materials consumed	39	5,37,918.09	5,92,501.38
Purchase of traded goods		9,238.32	-
Changes in inventories of intermediate products (including manufactured components) and finished goods	40	2,836.87	(5,724.95)
Employee benefits expense	41	25,723.57	21,156.83
Finance costs	42	16,698.44	11,182.43
Depreciation and amortisation expense	43	18,652.89	13,911.70
Other expenses	44	48,021.86	42,982.93
Total expense		6,59,090.04	6,76,010.32
Profit before share of (loss) of joint ventures and tax		19,367.64	21,965.37
Share of (loss) of joint ventures, net of tax		(234.46)	-
Profit before tax		19,133.18	21,965.37
Tax expense			
Current tax	49	4,658.88	5,164.71
Adjustment of tax relating to earlier periods	49	(59.76)	-
Deferred tax charge	49	587.37	423.10
Profit for the year		13,946.69	16,377.56
Other comprehensive (loss)			
Items that will not be reclassified to profit and loss in subsequent periods			
Share of other comprehensive (loss) of joint ventures		(3.52)	-
Income tax relating to these items		-	-
Re-measurement (loss)/gain on defined benefit obligations		(112.68)	146.75
Income tax relating to these items		28.56	(37.18)
Items that will be reclassified to profit and loss in subsequent periods			
Exchange gain/(loss) on translation of financial statements of foreign operations		1.06	(1.05)
Net fair value (loss) on investment in perpetual debt instruments through other comprehensive income		(135.08)	(645.83)
Income tax relating to these items		31.81	152.08
Other comprehensive (loss) for the year, net of tax		(189.85)	(385.23)
Total comprehensive income for the year, net of tax		13,756.84	15,992.33
Profit for the year attributable to:			
Equity holders of the holding company		13,288.05	15,720.36
Non-controlling interests		658.64	657.20
Other comprehensive (loss) for the year attributable to:			
Equity holders of the holding company		(187.58)	(386.82)
Non-controlling interests		(2.27)	1.59
Total comprehensive income for the year attributable to:			
Equity holders of the holding company		13,100.46	15,333.55
Non-controlling interests		656.38	658.78
Earning per equity share (Nominal value of equity share INR 10 each)			
Basic	50	39.44	46.66
Diluted	50	39.41	46.66

Summary of material accounting policies

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/E/300005

per Vishal Sharma

Partner

Membership Number: 096766



Place: Gurugram

Date: 17 May 2024

For and on behalf of Board of Directors of

Amber Enterprises India Limited

Jasbir Singh

Executive Chairman & Chief Executive Officer
and Whole Time Director
DIN: 00259632

Place: Gurugram

Date: 17 May 2024

Konika Yadav

Company Secretary and Compliance Officer
Membership No. A30322

Place: Gurugram

Date: 17 May 2024

Daljit Singh

Managing Director
DIN: 02023964

Place: Gurugram

Date: 17 May 2024

Sudhir Goyal

Chief Financial Officer

Place: Gurugram

Date: 17 May 2024

	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flows from operating activities		
Profit before tax	19,133.18	21,965.37
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	18,652.89	13,911.70
Advances and other balances written off	92.22	32.78
Bad debts	23.58	49.59
Fair value loss/(gain) on financial instruments	720.22	(246.89)
Provision for warranty	602.60	427.84
Liabilities no longer required written back	(91.72)	(278.93)
Loss on sale of perpetual debt instruments	-	248.34
Government grant income	(3,603.24)	(3,447.38)
Interest income	(2,859.66)	(3,784.08)
Loss/(gain) on disposal of property, plant and equipment (net)	35.79	(57.03)
Derecognition of financial liability	(165.33)	-
Loss on account of unapproved product development	107.14	125.11
Impairment loss on property, plant and equipment and intangible assets	-	254.56
Impairment of trade receivables	90.98	323.97
Share based payment expenses	1,770.33	2,706.38
Gain on settlement of deferred consideration	(263.09)	-
Share of loss of joint ventures, net of tax	234.46	-
Unrealised foreign exchange gain (net)	(405.22)	(148.57)
Finance costs	16,698.44	11,182.43
Working capital adjustments:		
Decrease/(increase) in trade receivables	26,067.57	(45,127.96)
Decrease/(increase) in inventories	29,666.64	(25,043.50)
Decrease/(increase) in non-financial assets	9,016.90	(9,337.71)
Decrease/(increase) in financial assets	6,960.42	(3,376.18)
(Decrease)/increase in trade payables	(15,980.84)	60,325.77
Increase in provisions	48.98	518.31
(Decrease)/increase in non-financial liabilities	(6,044.08)	12,236.74
Increase in financial liabilities	586.10	3,981.05
Cash generated from operations	1,01,095.26	37,441.71
Income tax paid (net)	(4,611.38)	(5,386.30)
Net cash flows from operating activities	96,483.88	32,055.41
	A	
B. Cash flows from investing activities		
Purchase of property, plant and equipment, capital work in progress, intangible assets and intangible assets under development	(41,204.02)	(66,218.26)
Proceeds from sale of property, plant and equipment	1,433.94	871.19
Investments made in perpetual debt instruments	(10,337.43)	(8,403.56)
Sale of perpetual debt instruments	18,220.00	10,500.00
Acquisition of subsidiary, net of cash acquired	(29,580.06)	-
Investment made in equity instruments (joint ventures)	(10,984.49)	-
Payment of deferred consideration for acquisition of additional stake in subsidiary	(97.01)	-
Payment for acquisition of additional stake in subsidiary	(944.24)	-
Movement in bank deposits (net)	(34,137.55)	11,277.53
Sale of equity instruments	165.00	-
Interest received on perpetual debt instruments	1,766.27	1,154.13
Interest received on bank deposits	2,247.86	1,942.67
Net cash flows used in investing activities	(1,03,451.73)	(48,876.30)
	B	
C. Cash flows from financing activities		
Proceeds from short-term borrowings (net)	(7,422.10)	2,177.95
Proceeds from long-term borrowings	25,050.80	34,230.78
Repayment of long-term borrowings	(11,735.26)	(5,206.97)
Payment of principal portion of lease liabilities	(1,351.76)	(315.60)
Payment of interest portion of lease liabilities	(1,031.71)	(639.87)
Finance costs paid	(15,673.98)	(10,965.71)
Net cash flows (used in)/from financing activities	(12,164.00)	19,280.58
	C	
D Net (decrease)/increase in cash and cash equivalents (A+B+C)	(19,131.85)	2,459.69
E Cash and cash equivalents at the beginning of the year	32,317.99	29,858.30
Net foreign exchange difference	1.06	-
Cash and cash equivalents at the end of the year (D+E) {refer note 15}	13,187.20	32,317.99



	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash and cash equivalents includes:		
Balances with banks:		
- in current and cash credit accounts	11,280.94	31,054.14
- deposits with original maturity of less than three months	1,891.59	1,251.70
Cash in hand	14.67	12.15
Cash and cash equivalents	13,187.20	32,317.99

Summary of material accounting policies

2

The accompanying notes are an integral part of consolidated financial statements

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number : 3010031E/E300005

Vishal Sharma

per Vishal Sharma
Partner

Membership Number : 096766



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

Jasbir Singh

Jasbir Singh
Executive Chairman & Chief Executive Officer
and Whole Time Director
DIN: 00259632

Daljit Singh

Daljit Singh
Managing Director
DIN: 02023964

Place: Gurugram
Date: 17 May 2024

Place: Gurugram
Date: 17 May 2024

Konika Yadav

Konika Yadav
Company Secretary and Compliance Officer
Membership No. A30522

Sudhir Goyal

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 17 May 2024

Place: Gurugram
Date: 17 May 2024



Place: Gurugram
Date: 17 May 2024

A Equity share capital		No. of shares	Amount
For the year ended 31 March 2024			
At 1 April 2023		3,36,93,731	3,369.37
Changes in equity share capital during the year			
At 31 March 2024		3,36,93,731	3,369.37
For the year ended 31 March 2023			
At 1 April 2022		3,36,93,731	3,369.37
Changes in equity share capital during the year			
At 31 March 2023		3,36,93,731	3,369.37

Particulars	Attributable to equity holders of the holding company (refer note 22)						Non-controlling interests	Total	
	Reserves and surplus			Items of other comprehensive income (OCI)					
	Securities premium	General reserve	Employee stock option outstanding account	Retained earnings	Perpetual debt instruments through OCI	Foreign currency translation reserve			Total other equity
For the year ended 31 March 2024									
At 1 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	-	-	-	13,288.03	-	-	13,288.03	658.64	13,946.67
Share based payment expenses (refer note 62)	-	-	1,770.33	-	-	-	1,770.33	-	1,770.33
Exchange gain on translation of financial 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 venture, net of tax	-	-	-	(3.52)	-	-	(3.52)	-	(3.52)
Remeasurement of defined benefit obligations (net of tax)	-	-	-	(81.85)	-	-	(81.85)	(2.27)	(84.12)
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
For the year ended 31 March 2023									
At 1 April 2022	1,02,564.50	391.80	1,507.47	65,031.07	494.84	1.92	1,70,051.60	3,865.78	1,73,917.39
Profit for the year	-	-	-	15,720.36	-	-	15,720.36	(67.20)	16,377.56
Share based payment expenses (refer note 62)	-	-	2,746.38	-	-	-	2,746.38	-	2,746.38
Exchange (loss) on translation of financial statements of foreign operations	-	-	-	-	-	(1.05)	(1.05)	-	(1.05)
Net fair value (loss) on investment in perpetual debt instruments through OCI (net of tax)	-	-	-	-	(1,077.27)	-	(1,077.27)	-	(1,077.27)
Remeasurement of defined benefit obligations (net of tax)	-	-	-	107.98	-	-	107.98	1.80	109.78
At 31 March 2023	1,02,564.50	391.80	4,273.85	80,859.41	(582.43)	0.87	1,87,508.00	4,524.57	1,92,032.57

Summary of material accounting policies
 The accompanying notes are an integral part of consolidated financial statements

As per our report of even date attached

For S.R. Bhatnagar & Co. LLP
 Chartered Accountants
 ICAI Firm Registration Number: 301003E/1300005

(Signature)
 per Vishal Sharma
 Partner
 Membership Number: 1096766



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

(Signature)
 Jasbir Singh
 Executive Chairman & Chief Executive Officer
 and Whole Time Director
 DIN: 04259632

(Signature)
 Kowic Yadav
 Company Secretary and Compliance Officer
 Membership Number: 300322

(Signature)
 Daljit Singh
 Managing Director
 DIN: 02023064

Place: Gurugram
 Date: 17 May 2024

Place: Gurugram
 Date: 17 May 2024

Place: Gurugram
 Date: 17 May 2024

1. Corporate information

The consolidated financial statements comprise financial statements of Amber Enterprises India Limited (the Holding Company), its subsidiaries (collectively, the Group) and its joint venture for the year ended 31 March 2024. The Holding Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office of the Holding Company is located at C-1, Phase II, Focal Point, Rajpura Town, Punjab - 140401, India.

The Group is principally engaged in the business of manufacturing and trading of Consumer Durables, Electronics Manufacturing Services and Railway Subsystem & Mobility and its services.

The consolidated financial statements were approved for issue in accordance with a resolution of the directors on 17 May 2024.

2. Material accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the CFS.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments, and
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The consolidated financial statements are presented in 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 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns



Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the holding company, i.e., year ended on 31 March.

Consolidation procedure:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the holding company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- b) Offset (eliminate) the carrying amount of the holding company's investment in each subsidiary and the holding company's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.



Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the holding Company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities

2.3 Summary of material accounting policies

a. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109..

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.



At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.



Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of 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 and Shivaliks Mercantile Private Limited.



The financial statements of Stelltek Technologies Private Limited and Shivaliks Mercantile Private Limited are prepared for the same reporting period as the Group. The accounting policies of both companies are aligned with those of the Group. Therefore, no adjustments are made when measuring and recognising the Group's share of the profit or loss of the investees after the date of acquisition.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its joint venture are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually. Thus, reversals of impairments may effectively include reversal of goodwill impairments. Impairments and reversals are presented within 'Share of profit of a joint venture' in the statement of profit and loss.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

If an entity's share of losses of a joint venture equals or exceeds its interest in the joint venture (which includes any long-term interest that, in substance, form part of the Group's net investment in the joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not 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 presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

d. Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the holding company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The



Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.
- Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.



Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

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, 53 and 54)
- Quantitative disclosures of fair value measurement hierarchy (note 53)
- Financial instruments (including those carried at amortised cost) (notes 9, 10, 14, 15, 16, 17, 18, 31, 24, 26, 30, 32, 53 and 54)

f. Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 3.

Sale of products

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products. The normal credit term is 7 to 180 days upon delivery.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various schemes offered by the Group as part of the contract.

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the



sale of products provide customers with a right of return. The rights of return give rise to variable consideration.

- **Rights of return**

The Group uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. The Group then applies the requirements on constraining estimates of variable consideration in order to determine the amount of variable consideration that can be included in the transaction price. A refund liability is 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 receivables or payables in the balance sheet.

Minimum alternate tax

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group 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.

i. Non-current assets held for sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal



groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

j. Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Block of asset	Useful life as per Companies Act, 2013 (in years)
Building	30
Plant and machinery	8-15
Computer	3
Furniture and fixture	10
Office equipment	5-10
Vehicles	8 – 10
Leasehold improvements	Lower of lease term or useful life

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that

these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used

The Group reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Group considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

k. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised 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



I. 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

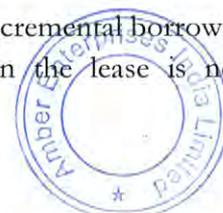
If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

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.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

m. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- **Raw materials:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- **Finished goods and intermediate products (including manufactured components):** cost includes cost of direct materials and labor and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on first in, first out basis.
- **Traded goods:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- **Stores and spares, consumables and packing materials:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.



n. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. 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 its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at 31 March at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

o. Provisions and Contingent liabilities

Provisions

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Warranty provisions

The Group gives warranties on certain products and undertakes to repair or replace them if these fail to perform satisfactorily during the free warranty period. Such provision represents the amount of expected cost of meeting the obligations of such rectification/replacement. The timing of outflows is expected to be within one year. The provision is based on estimates made from historical warranty data associated with similar products.

Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a 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.



p. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

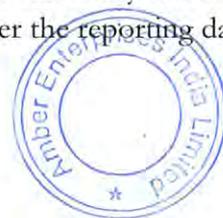
Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

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.



q. Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.



r. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (f) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses



- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition
- Financial assets at fair value through profit or loss (FVTPL)

Financial assets at amortised cost

A 'Financial assets' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade receivables, security deposits and other receivables. For more information on receivables, refer note 10, 14 and 18.

Financial assets at FVTOCI

A 'Financial assets' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent Solely Payments of Principal and Interest.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are 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 and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.



Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its non-listed equity investments under this category.

Financial assets at FVTPL

Financial assets included within the FVTPL category are measured at fair value with all changes 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:

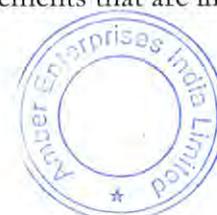
- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) 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 and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or as payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.



Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer Note 24 and 30.

Financial guarantee contracts

Financial guarantee contracts issued by the group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less,



when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Statement of Profit and Loss
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost



FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss at the reclassification date

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

s. Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges (if any), which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

t. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Group's cash management.

u. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the



borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

v. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Group and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.4 Changes in accounting policies and disclosures

New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 01 April 2023. The Group applied for the first-time these amendments.

a. Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Group's consolidated financial statements.

b. Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's consolidated financial statements.

c. Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.



The Group previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

2.5 Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

3. Significant accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:



Determining method to estimate variable consideration and assessing the constraint

Certain contracts for the sale of goods include a right of return that give rise to variable consideration. In estimating the variable consideration, the Group is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Group determined that the expected value method is the appropriate method to use in estimating the variable consideration for the sale of goods with rights of return, given the large number of customer contracts that have similar characteristics.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Share-based payments

The Group measures the cost of equity-settled transactions with employees using a Black Scholes Options Pricing model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For cash-settled share-based payment transactions, the liability needs to be remeasured at the end of each reporting period up to the date of settlement, with any changes in fair value recognised in the profit or loss. This requires a reassessment of the estimates used at the end of each reporting period. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 62.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and



its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables for the country. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the country.

Further details about gratuity obligations are given in Note 52.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 53 and 54 for further disclosures.

Revenue recognition - Estimating variable consideration for returns

The Group estimates variable considerations to be included in the transaction price for the sale of goods with rights of return. The Group developed a statistical model for forecasting sales returns. The model used the historical return data of each product to come up with expected return percentages. These percentages are applied to determine the expected value of the variable consideration. Any significant changes in experience as compared to historical return pattern will impact the expected return percentages estimated by the Group.

The Group updates its assessment of expected returns quarterly and the refund liabilities are adjusted accordingly. Estimates of expected returns are sensitive to changes in circumstances and the Group's past experience regarding returns entitlements may not be representative of customers' actual returns in the future.

Provision for expected credit losses of trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For



instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in Note 54

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Intangible asset under development

The Group capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project and the expected period of benefits.

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

(This space has been intentionally left blank)



4. Property, plant and equipment

Cost or Valuation	Freehold land	Buildings	Leaschold improvements	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
Gross block									
As at 1 April 2022	6,407.15	21,798.05	131.48	1,04,238.50	1,367.57	1,575.40	1,195.94	1,250.88	1,37,964.97
Additions	5,601.19	18,686.40	-	46,979.69	438.03	139.55	618.06	868.79	73,331.71
Disposals/adjustments	-	(7.57)	-	(1,714.85)	(86.05)	(111.06)	(45.25)	(78.83)	(2,043.61)
As at 31 March 2023	12,008.34	40,476.88	131.48	1,49,503.34	1,719.55	1,603.89	1,768.75	2,040.84	2,09,253.07
Additions pursuant to business combination (refer note 56)	4,123.00	2,379.33	-	8,144.37	41.81	1.43	1.00	5.38	14,696.32
Additions	1,068.24	3,205.61	-	24,821.37	220.74	157.73	436.92	718.59	30,629.20
Disposals/adjustments	-	(12.12)	-	(2,572.72)	(1.13)	(91.41)	(4.82)	(23.71)	(2,705.91)
As at 31 March 2024	17,199.58	46,049.70	131.48	1,79,896.36	1,980.97	1,671.64	2,201.85	2,741.10	2,51,872.68
Accumulated depreciation									
As at 1 April 2022	-	3,137.23	43.56	33,014.27	646.93	470.02	839.51	832.86	38,984.38
Charge for the year	-	1,161.28	3.37	7,454.54	102.12	162.44	185.01	331.39	9,400.15
Disposals/adjustments	-	(2.04)	-	(585.29)	(75.92)	(31.47)	(25.86)	(71.07)	(791.65)
As at 31 March 2023	-	4,296.47	46.93	39,883.52	673.13	600.99	998.66	1,093.18	47,592.88
Charge for the year	-	1,513.50	2.59	10,456.04	124.38	137.66	296.47	475.18	13,005.82
Disposals/adjustments	-	(112.87)	14.54	(1,005.32)	12.96	(108.88)	(36.47)	(12.39)	(1,248.43)
As at 31 March 2024	-	5,697.10	64.06	49,334.24	810.47	629.77	1,258.66	1,555.97	59,350.27
Net block as at 31 March 2023	12,008.34	36,180.41	84.55	1,09,619.82	1,046.42	1,002.90	770.09	947.66	1,61,660.19
Net block as at 31 March 2024	17,199.58	40,352.60	67.42	1,30,562.12	1,170.50	1,041.87	943.19	1,185.13	1,92,522.41

Notes:

(i) Contractual obligations

Refer note 45 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) During the year, there was an impairment loss on property, plant and equipment amounting to INR Nil lakh (31 March 2023: INR 254.56 lakh) pertains to plant and equipment.

(iii) On transition to Ind AS (i.e. 01 April 2016), the Group has elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

(iv) Title deeds of immovable properties are held in the name of the Group.



(This space has been intentionally left blank)

5. Capital work-in-progress

	As at 31 March 2024	As at 31 March 2023
Plants and machineries under installation	2,433.08	984.62
Construction of manufacturing units	1.69	310.88
	2,434.77	1,295.50

(i) The borrowing cost capitalised during the year ended 31 March 2024 was INR Nil lakh (31 March 2023: INR 76.48 lakh) under capital work in progress.

(ii) Movement in capital work in progress:

Particulars	Amount
Capital work-in-progress as at 01 April 2022	10,557.67
Add: additions during the year	24,848.10
Less: capitalisation during the year	(34,110.27)
Capital work-in-progress as at 31 March 2023	1,295.50
Add: additions during the year	5,905.61
Less: capitalisation during the year	(4,766.34)
Capital work-in-progress as at 31 March 2024	2,434.77

(iii) During the year, expenses aggregating to INR Nil lakh (31 March 2023: INR 301.72 lakh), net off scrap income have been capitalised under capital work-in-progress. The aforesaid expenses comprises of raw material consumption, personnel costs, power and fuel charges and other related expenses. The assets are capitalised when they are available for use.

(iv) Ageing schedule of capital work-in-progress

31 March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Plants and machineries under installation	2,366.82	66.26	-	-	2,433.08
Construction of manufacturing units	1.69	-	-	-	1.69
Total	2,368.51	66.26	-	-	2,434.77

31 March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Plants and machineries under installation	984.62	-	-	-	984.62
Construction of manufacturing units	310.88	-	-	-	310.88
Total	1,295.50	-	-	-	1,295.50

(v) Capital work in progress (CWIP) comprises expenditure for the plant and building in the course of installation and construction.

(vi) There are no projects that are temporarily suspended. Further, there are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

(This space has been intentionally left blank)



6. Goodwill and Other intangible assets

Cost or Valuation	Goodwill	Software's	Product development	Technical knowhow	Customer relationships	Brand name	Trademark	Backlog contracts	Non compete Agreements	Patent and trademark	Total other intangible assets
Gross block											
Balance as at 1 April 2022	14,596.71	2,110.94	20,897.58	8,323.00	1,836.00	8,168.00	452.00	516.60	73.05	30.00	42,407.17
Additions		214.89	4,387.63								4,602.52
Disposals	(317.42)			(21.60)	(27.02)						(48.62)
Balance as at 31 March 2023	14,279.29	2,325.83	25,285.21	8,301.40	1,808.98	8,168.00	452.00	516.60	73.05	30.00	46,961.07
Additions pursuant to business combination (refer note 56)	21,836.86	97.87		5,203.49	2,853.50						8,154.86
Additions		638.83	3,285.08								3,923.91
Disposals	(29.60)	(5.22)									(5.22)
Balance as at 31 March 2024	36,086.55	3,057.31	28,570.29	13,504.89	4,662.48	8,168.00	452.00	516.60	73.05	30.00	59,034.62
Accumulated amortisation											
Balance as at 1 April 2022	29.60	1,045.08	10,857.78	1,396.42	280.28	-	213.95	516.60	30.45	30.00	14,370.56
Charge for the year	-	324.60	2,327.38	738.58	144.82	-	504.19	-	10.44	-	3,596.01
Disposals											
Balance as at 31 March 2023	29.60	1,369.68	13,185.16	2,135.00	425.10	-	264.14	516.60	40.89	30.00	17,966.57
Charge for the year		413.43	2,768.65	438.23	152.77	-	50.33	-	10.46	-	3,833.87
Disposals/adjustments	(29.60)	(7.43)	(2.35)								(9.78)
Balance as at 31 March 2024	-	1,775.68	15,951.46	2,573.23	577.87	-	314.47	516.60	51.35	30.00	21,790.66
Net block as at 31 March 2023	14,249.69	956.15	12,100.05	6,166.40	1,383.88	8,168.00	187.86	-	32.16	-	28,994.50
Net block as at 31 March 2024	36,086.55	1,281.63	12,618.83	10,931.66	4,084.61	8,168.00	137.53	-	21.70	-	37,243.96

(i) Impairment testing of Goodwill:

For the purpose of the impairment testing, Goodwill and Brand name acquired in a business combination is allocated to the respective businesses.

The Group performed its annual impairment test of goodwill and brand name for the year ended 31 March 2024 and 31 March 2023. The recoverable amount of a CGU is its value-in-use (using discounted cash flow approach). In case of discounted cash flow method, the projected cash flows are discounted at an appropriate discount rate to arrive at the present value of the Group, the discount rate considered for such discounting is based on the weighted-average cost of capital.

The key assumptions used for the calculations are as follows:

Assumptions	As at 31 March 2024	As at 31 March 2023	Approach used in determining value
Weighted average Cost of capital ^(a) (WACC / discount rate)	12.14 % - 20.00% ^(b)	15.50% ^(b)	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 CGUs is obliged to service
Long Term Growth Rate	5.00% ^(b)	5.00% ^(b)	Long term growth rate has been taken base financial budgets and projections approved by management which is in line with industry growth rate

As at 31 March 2024 and 31 March 2023, the estimated recoverable amount of the CGU exceeded its carrying amounts. Accordingly, no impairment of goodwill and brand name has been recorded in statement of profit and loss. Management believes that any reasonable possible changes in the projected financial budgets and other assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

(ii) Intangible assets comprises of software's, technical knowhow, customer relationships, brand name, trademark, non compete agreements and product development charges.

(iii) On transition to Ind AS (i.e. 01 April 2016), the Group has elected to continue with the carrying value of all Intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets.

(This space has been intentionally left blank)



	As at 31 March 2024	As at 31 March 2023
7. Intangible assets under development		
Intangible assets under development	6,643.87	3,735.64
	6,643.87	3,735.64

Notes:

(i) Movement in intangible assets under development:

Particulars	Technical knowhow	Software in progress	Product development in progress	Total Amount
Intangible assets under development as at 01 April 2022				
Add: additions during the year	776.96	668.47	2,266.86	2,266.86
Less: capitalisation during the year	-	-	(4,336.09)	5,981.52
Less: loss on account of unapproved product development	-	-	(4,387.63)	(4,387.63)
Less: loss on account of unapproved product development	-	-	(125.11)	(125.11)
Intangible assets under development as at 31 March 2023	776.96	668.47	2,290.21	3,735.64
Add: additions during the year	470.59	375.38	5,469.77	6,315.74
Less: capitalisation during the year	-	(15.29)	(3,285.08)	(3,300.37)
Less: loss on account of unapproved product development	-	-	(107.14)	(107.14)
Intangible assets under development as at 31 March 2024	1,247.55	1,028.56	4,367.76	6,643.87

(ii) During the year, expenses aggregating to INR 6,315.74 lakh (31 March 2023; INR 5,981.52 lakh), net off scrap income have been capitalised under Intangible assets under development. The aforesaid expenses comprises of raw material consumption, personnel costs, power and fuel charges and other related expenses.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Software in progress:		
Software Expense	375.38	668.47
Technical knowhow in progress:		
License fee	470.59	776.96
Product development in progress:		
Employee benefit expense	2,054.22	1,710.63
Purchase	1,458.89	1,443.77
Travelling and conveyance	85.20	35.29
Power, fuel and water charges	526.94	524.75
Repairs and maintenance	306.13	316.23
Miscellaneous expenses	1,038.39	505.42
Total	6,315.74	5,981.52

(iii) Ageing schedule of intangible assets under development:

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
31 March 2024					
Product development in progress	3,513.85	456.28	234.30	163.33	4,367.76
Software in progress	375.38	653.18	-	-	1,028.56
Technical knowhow in progress	470.59	776.96	-	-	1,247.55
Total	4,359.82	1,886.42	234.30	163.33	6,643.87
31 March 2023					
Product development in progress	1,559.06	480.77	211.86	38.52	2,290.21
Software in progress	668.47	-	-	-	668.47
Technical knowhow in progress	776.96	-	-	-	776.96
Total	3,004.49	480.77	211.86	38.52	3,735.64

(iv) There are no projects that are temporarily suspended. Further, there are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

(v) Intangible assets under development comprises expenditure for the development of customised software's, for transfer of technology, for gateway & sliding door system and product development projects. These expenditures relate to the various projects undertaken by the Group.



	As at 31 March 2024	As at 31 March 2023
8 Non-current investments		
Investment in equity instruments (unquoted) (Fully paid equity shares)*		
Investment in others (Fair value through profit and loss):		
Nil (31 March 2023: 1,250,000) equity shares of Lalgunj Power Private Limited	-	165.00
90 (31 March 2023: Nil) equity shares of NRV DesignX Private Limited [refer note (i)]	17.61	-
606,468 (31 March 2023: 606,468) equity shares of Sri City Electronics Manufacturing Cluster Private Limited	60.65	60.65
363,426 (31 March 2023: 363,426) equity shares of Beta Wind Farm Pvt Ltd	69.05	-
Investment in Compulsorily Convertible Preference Shares (CCPS) (unquoted)*		
Investment in others (Fair value through profit and loss):		
764 (31 March 2023: Nil) CCPS of NRV DesignX Private Limited [refer note (i)]	195.03	-
	342.34	225.65
Aggregate amount of unquoted investments (net of impairment)	342.34	225.65
Aggregate amount of impairment in the value of investments	-	-
All shares are of INR 10 each unless otherwise stated.		
Current Investments		
Investment in mutual funds (quoted) (Fair value through profit and loss):		
80,102.53 (31 March 2023: Nil) units of Axis Bluechip Fund - Direct Growth -EFDG**	49.82	-
29,086.38 (31 March 2023: Nil) units of Franklin India Short Term Income Plan**	28.45	-
Investment in perpetual debt instruments (quoted) (Fair value through other comprehensive income)#:		
State Bank of India: Nil (31 March 2023: 625) 9.56% Unsecured Non-Convertible Taxable Subordinated Basel III Additional Tier 1 Perpetual debt instruments Series I (with first Call Option 04 December 2023) of INR 1,000,000 each, fully paid	-	6,500.77
ICICI Bank Limited: Nil (31 March 2023: 50) 9.15% Unsecured Subordinated Non-Convertible Basel III Compliant Perpetual debt instruments Series DMR18AT (with first Call Option 20 June 2023) of INR 1,000,000 each, fully paid	-	536.70
State Bank of India: Nil (31 March 2023: 230) 9.37% Unsecured Non-Convertible Perpetual Subordinated Basel III Compliant Tier 1 debt instruments in the nature of Debentures Series II (with first Call Option 21 December 2023) of INR 1,000,000 each, fully paid	-	2,379.87
State Bank of India: Nil (31 March 2023: 27) 9.45% Unsecured Rated Listed Non-Convertible Perpetual Taxable Subordinated Basel III (with first Call Option 22 March 2024) of INR 1,000,000 each, fully paid	-	273.82
ICICI Bank Limited: Nil (31 March 2023: 250) 9.15% Unsecured Subordinated Non-Convertible Basel III Compliant Perpetual Bond Series DMR18AT (with first Call Option 20 June 2023) of INR 1,000,000 each, fully paid	-	2,683.49
ICICI Bank Limited: Nil (31 March 2023: 260) 9.15% Unsecured Subordinated Non-Convertible Basel III Compliant Perpetual Bond Series DMR18AT (with first Call Option 20 June 2023) of INR 1,000,000 each, fully paid	-	2,790.83
State Bank of India: Nil (31 March 2023: 200) 9.56% Unsecured Non-Convertible Taxable Subordinated Basel III Additional TIER 1 Perpetual Bond Series I (with first Call Option 04 December 2023) of INR 1,000,000 each, fully paid	-	2,080.25
State Bank of India: Nil (31 March 2023: 180) 9.56% Unsecured Non-Convertible Perpetual Subordinated Basel III Compliant TIER 1 Bond in the nature of Debentures Series I (with first Call Option 04 December 2023) of INR 1,000,000 each, fully paid	-	1,872.23
State Bank of India: 1000 (31 March 2023: Nil) 7.99% Unsecured Redeemable Non-Convertible Perpetual Subordinated Basel III Compliant TIER 2 Perpetual debt instruments Series I (with first Call Option 28 June 2024) of INR 1,000,000 each, fully paid	10,562.41	-
	10,640.68	19,117.96
Aggregate amount of quoted investments and market value thereof	10,640.68	19,117.96
** Addition pursuant to business combination (refer note 56)		
Notes:		
(i) The Board of Directors of the subsidiary company [Sidwal Refrigeration Industries Private Limited ("Sidwal")] at their meeting held on 23 January 2023 approved investment in NRV DesignX Private Limited, an existing company registered under the Companies Act 2013. Sidwal has invested INR 17.61 lakh in equity shares and INR 195.03 lakh in Compulsorily Convertible Preference Shares.		
# Investments at fair value through OCI (fully paid) reflect investment in quoted debt securities. These securities are designated as FVTOCI as these debt securities meet SPPI test and are held in a business model whose objective is met both by collecting contractual cash flows and selling the asset. Refer note 53 for determination of their fair values.		
9 Loans (non-current)		
Unsecured, considered good		
Loan to employees (also refer note 47)	39.23	-
Loans to others (refer note 61)	224.59	206.54
	263.82	206.54
The Group do not have any loans which are either credit impaired or where there is significant increase in credit risk.		
Refer note 53 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 54 - Financial risk management for assessment of expected credit losses.		
Loans are non-derivative financial assets which generate a fixed or variable interest income for the Group and are measured at amortised cost. The carrying value may be affected by changes in the credit risk of the counterparties.		
10 Other financial assets (non-current) (unsecured considered good, unless otherwise stated)		
Security deposits (also refer note 47)		
Unsecured, considered good	2,349.19	1,514.19
Credit impaired	22.77	12.58
	2,371.96	1,526.77
Impairment allowance		
Credit impaired	(22.77)	(12.58)
	2,349.19	1,514.19
Bank deposits with more than 12 months remaining maturity [refer note (i)]	2,031.78	209.28
Government grant receivable	6,121.51	3,297.91
Recoverable on account of electricity duty subsidy	167.30	208.35
	10,669.78	5,229.73

Notes:

(i) Refer note 16(ii) for bank deposits which are under restriction.

(ii) Refer note 53 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 54 - Financial risk management for assessment of expected credit losses.



	As at 31 March 2024	As at 31 March 2023
11 Income tax assets (net)		
Income tax assets	1,916.69	2,438.61
	<u>1,916.69</u>	<u>2,438.61</u>
12 Other non-current assets (unsecured, considered good)		
Capital advances	7,475.27	4,971.39
Prepaid expenses	410.86	118.56
	<u>7,884.13</u>	<u>5,089.95</u>
13 Inventories (Valued at lower of cost or net realisable value, unless otherwise stated)		
Raw materials		
- in hand	62,093.37	78,910.98
- in transit	3,818.98	10,262.69
Intermediate products (including manufactured components)	4,058.97	5,144.07
Finished goods		
- in hand	13,317.91	13,499.13
- in transit	55.37	336.56
Scrap	155.82	130.40
Stores, spares and other consumables	301.29	563.50
Packing materials	281.79	280.94
	<u>84,083.50</u>	<u>1,09,128.27</u>

During the year ended 31 March 2024, INR Nil lakh (31 March 2023: INR Nil lakh) was recognised as an expense for inventories carried at net realisable value.

14 Trade receivables		
Trade receivables	1,56,925.52	1,56,025.42
Receivables from related parties (refer note 47)	-	20,283.92
	<u>1,56,925.52</u>	<u>1,76,309.34</u>
Break-up for security details:		
Trade receivables		
Unsecured, considered good	1,57,381.04	1,76,685.42
Trade Receivables - credit impaired	532.07	531.17
	<u>1,57,913.11</u>	<u>1,77,216.59</u>
Impairment Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	(455.52)	(376.08)
Trade Receivables - credit impaired	(532.07)	(531.17)
	<u>1,56,925.52</u>	<u>1,76,309.34</u>

Notes:

- (i) Refer note 54 - Financial risk management for assessment of expected credit losses.
(ii) No trade or other receivable are due from directors or other officers of the Holding Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member of Holding Company other than mentioned in note 47.
(iii) For terms and conditions relating to related party receivables, refer note 47
(iv) Trade receivables are non-interest bearing and are generally on terms of 7 days to 180 days.
(v) **Ageing schedule of trade receivables:**

31 March 2024	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	1,15,310.06	39,017.80	1,329.86	1,222.37	81.87	106.51	1,57,068.47
Undisputed trade receivables – credit impaired	-	0.13	0.40	3.38	4.54	512.23	520.68
Disputed trade receivables – considered good	-	-	-	-	179.89	132.68	312.57
Disputed trade receivables – credit impaired	-	-	-	-	-	11.39	11.39
Total	1,15,310.06	39,017.93	1,330.26	1,225.75	266.30	762.81	1,57,913.11

31 March 2023	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	1,37,880.67	35,920.28	1,978.34	314.29	83.96	206.71	1,76,384.25
Undisputed trade receivables – credit impaired	-	-	-	-	-	508.37	508.37
Disputed trade receivables – considered good	-	-	-	179.89	-	121.28	301.17
Disputed trade receivables – credit impaired	-	-	-	-	11.41	11.39	22.80
Total	1,37,880.67	35,920.28	1,978.34	494.18	95.37	847.75	1,77,216.59

15 Cash and cash equivalents		
Balances with banks:		
- in current and cash credit accounts	11,280.94	31,054.14
- deposits with original maturity of less than three months	1,891.59	1,251.70
Cash in hand	14.67	12.15
	<u>13,187.20</u>	<u>32,317.99</u>

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		
Earmarked bank balances [refer note (i)]	0.45	11.33
Deposits with remaining maturity of less than twelve months [refer note (ii)]	55,941.36	23,615.43
	<u>55,941.81</u>	<u>23,626.76</u>

Notes:

- (i) Earmarked balances with banks pertain to unclaimed dividends and gratuity.
(ii) **Bank deposits which are under restriction:**
Fixed deposits with banks held as margin money for letter of credits, bank guarantees, working capital facilities, security for term loan and buyers credit 813.10 2,134.05
Fixed deposits lodged with banks for issue of guarantees in favour of tax authorities 6.68 7.00



	As at 31 March 2024	As at 31 March 2023
17 Loans (current)		
Unsecured, considered good		
Loans to employees (also refer note 47)	222.62	186.76
	222.62	186.76

The Group does not have any loans which are either credit impaired or where there is significant increase in credit risk.

Loans are non-derivative financial assets which generate a fixed or variable interest income for the Group and are measured at amortised cost. The carrying value may be affected by changes in the credit risk of the counterparties.

18 Other financial assets (current) (unsecured, considered good)		
Security deposits (also refer note 47)	1,199.68	1,378.08
Government grant receivable	623.24	-
Contract assets (unbilled revenue)*	1,453.56	1,656.24
Recoverable on account of electricity duty subsidy	47.37	57.02
Foreign exchange forward contracts (Derivative instruments at fair value through profit or loss) [refer note (i)]	48.32	-
Other recoverable amounts	511.09	156.75
	3,883.26	3,248.09

Refer note 53 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 54 - Financial risk management for assessment of expected credit losses.

***Ageing schedule of unbilled revenue:**

31 March 2024 Particulars	Outstanding from the date of transaction					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed unbilled revenue – considered good	1,306.37	77.44	62.87	6.88	-	1,453.56
Total	1,306.37	77.44	62.87	6.88	-	1,453.56

31 March 2023 Particulars	Outstanding from the date of transaction					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed unbilled revenue – considered good	1,140.62	412.26	103.36	-	-	1,656.24
Total	1,140.62	412.26	103.36	-	-	1,656.24

Notes:

(i) Derivative instruments at fair value through profit or loss reflect the positive change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected sales and purchases.

19 Other current assets (unsecured, considered good)		
Advance to suppliers (also refer note 47)	2,483.87	7,269.20
Balances with statutory authorities*	5,904.31	10,382.68
Prepaid expenses	2,170.96	1,976.57
Others advances	102.16	38.85
	10,661.30	19,667.30

*includes deposit paid under protest with statutory authorities (refer note 46)

20 Assets held for sale		
Land and building	47.60	47.60
	47.60	47.60

Notes:

- (i) **Details of assets held for sale:**
In the case of subsidiary company, the subsidiary company executed agreement to sell during the financial year ended 31 March 2020 for transfer of its land and building in Kalamb, Himachal Pradesh for a consideration of INR 129.54 lakh. The said transfer is subject to the permissions from Himachal Pradesh Government Department.
- (ii) **Non-recurring fair value measurements:**
Assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell at the time of re-classification. The carrying amount of land and building is lower than the fair value, hence no write down is made during the year. This is Level 3 measurement as per fair value hierarchy set out in fair value measurement disclosures (refer note 53).

(This space has been intentionally left blank)



	As at 31 March 2024	As at 31 March 2023
21 Equity share capital		
Authorised capital		
45,000,000 (31 March 2023: 45,000,000) Equity shares of INR 10 each	4,500.00	4,500.00
	4,500.00	4,500.00
Issued, subscribed capital and fully paid up		
33,693,731 (31 March 2023: 33,693,731) Equity shares of INR 10 each	3,369.37	3,369.37
	3,369.37	3,369.37

(i) **Terms/rights attached to equity shares**

The Holding Company has only one class of equity shares having a par value of INR 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 2024		31 March 2023	
	No. of shares	(INR in lakh)	No. of shares	(INR in lakh)
Equity share capital of INR 10 each fully paid up				
Balance at the beginning of the year	3,36,93,731	3,369.37	3,36,93,731	3,369.37
Add: Shares issued during the year	-	-	-	-
Balance at the end of the year	3,36,93,731	3,369.37	3,36,93,731	3,369.37

(iii) **Shareholders holding more than 5% of shares of the Holding Company as at balance sheet date**

	As on 31 March 2024		As on 31 March 2023	
	No. of shares	% holding	No. of shares	% holding
Mr. Jasbir Singh	70,59,165	20.95%	70,59,165	20.95%
Mr. Daljit Singh	60,74,205	18.03%	60,74,205	18.03%
Ascent Investment Holdings Pte. Ltd.	19,41,071	5.76%	32,88,820	9.76%
Government of Singapore	18,59,152	5.52%	-	-

iv) No equity shares had been issued as bonus, for consideration other than cash and bought back during the period of five years immediately preceding the reporting date.

v) **Details of promoter shareholding**

	31 March 2024			31 March 2023		
	No. of shares	% holding	% change during the year	No. of shares	% holding	% change during the year
Mr. Jasbir Singh	70,59,165	20.95%	0.00%	70,59,165	20.95%	0.00%
Mr. Daljit Singh	60,74,205	18.03%	0.00%	60,74,205	18.03%	0.00%

vi) **Shares reserved for issue under options**

	As on 31 March 2024		As on 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Under "Amber Enterprises India Limited - Employee Stock Option Plan 2017": Equity shares of INR 10 each, at an exercise price of ranging from INR 2,400.00 to INR 2,879.45 per share (31 March 2023: INR 2,400.00 to INR 2,879.45 per share) (refer note 62 for details)	4,70,000	47.00	4,70,000	47.00

(This space has been intentionally left blank)



	As at 31 March 2024	As at 31 March 2023
22 Other equity		
General reserve		
Balance at the beginning and end of the year	391.80	391.80
Securities premium		
Balance at the beginning and end of the year	1,02,564.50	1,02,564.50
Employee stock option outstanding account		
Balance at the beginning of the year	4273.85	1,567.47
Add: Share based payment expenses (refer note 62)	1770.33	2,716.38
Balance at the end of the year	<u>6,044.18</u>	<u>4,273.85</u>
Foreign currency translation reserve		
Balance at the beginning of the year	0.87	1.92
Add: Exchange gain/(loss) on translation of financials statements of foreign operations	1.06	(1.05)
Balance at the end of the year	<u>1.93</u>	<u>0.87</u>
Perpetual debt instruments through OCI		
Balance at the beginning of the year	(582.43)	494.84
Add: Net fair value (loss) on investment in perpetual debt instruments through OCI (net of tax)	(103.27)	(493.75)
Less: Transferred to statement of profit and loss account on derecognition of the perpetual debt instruments	687.59	(583.52)
Balance at the end of the year	<u>1.89</u>	<u>(582.43)</u>
Surplus in the statement of profit and loss		
Balance at the beginning of the year	80,859.41	65,031.07
Add: Profit for the year	13,288.05	15,720.36
Add: Other comprehensive income:		
Share of other comprehensive (loss) of joint ventures	(3.52)	-
Remeasurement of defined benefit obligations (net of tax)	(81.85)	107.98
Balance at the end of the year	<u>94,062.09</u>	<u>80,859.41</u>
	<u>2,03,066.39</u>	<u>1,87,508.00</u>

Nature and purpose of other equity

Securities premium

Securities premium represents premium received on issue of shares. The securities premium is being utilised in accordance with the provisions of the Companies Act, 2013.

General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Employee stock option outstanding account

The Employee stock options outstanding account is used to recognise the grant date fair value of options issued to employees under the Holding Company's stock option plan.

Perpetual debt instruments through OCI

The Holding Company recognises changes in the fair value of debt instruments held with business objective of collect and sell in other comprehensive income. These changes are accumulated within the Debt instruments through Other Comprehensive Income within equity. The Holding Company transfers amounts from this reserve to the statement of profit and loss when the debt instrument is sold. Any impairment loss on such instruments is reclassified immediately to the statement of profit and loss.

Foreign currency translation reserve

Exchange differences arising on translation of financial statements of foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Surplus in the statement of profit and loss

Surplus in the statement of profit and loss are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement (loss)/gain on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

23 Non-controlling interests [refer note 58 (b)]		
Balance at the beginning of the year	4,324.57	3,865.78
Add: Profit for the year	658.64	657.20
Add: Other comprehensive income:		
Remeasurement of defined benefit obligations (net of tax)	(2.27)	1.59
Balance at the end of the year	<u>5,180.95</u>	<u>4,524.57</u>
24 Non-current borrowings [refer note (i)]		
Secured		
Term loans		
from banks	66,274.70	56,678.86
from others	381.22	765.07
Vehicle loan		
from banks	98.87	215.06
	<u>66,754.79</u>	<u>57,658.99</u>

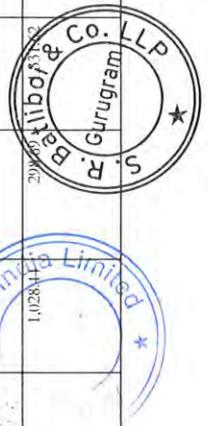
(This space has been intentionally left blank)



Notes:

(i) For repayment terms of the outstanding non-current borrowings (including current borrowings) refer the table below:

S.No.	Nature of loan	Name of Company	Lender	As at		Nature of securities	Interest rate	Tenure of repayment
				31 March 2024				
				Non-Current	Current			
1	Term loan from bank	Holding Company	RBL Bank Ltd.	830.71	833.33	1,664.05	833.33	8 equal quarterly instalments ending in March 2026.
2	Working Capital Term loan (GHCCL)	Holding Company	RBL Bank Ltd.	395.83	250.00	643.83	250.00	31 equal monthly instalments ending in October 2026.
3	Term loan from bank	Holding Company	RBL Bank Ltd.	3,194.13	751.58	3,948.43	561.07	21 equal quarterly instalments ending in June 2029.
4	Term loan from others	Holding Company	Bajaj Finance Limited	381.22	383.83	765.07	383.83	8 equal quarterly instalments ending in March 2026.
5	Working Capital Term loan (GHCCL)	Holding Company	HDFC Bank Limited	468.09	510.64	978.72	310.64	23 equal monthly instalments ending in February 2026.
6	Term loan from bank	Holding Company	HDFC Bank Limited	8,750.00	2,500.00	11,250.00	2,500.00	18 equal quarterly instalments ending in September 2028.
7	Working Capital Term loan (GHCCL)	Holding Company	Kotak Mahindra Bank Limited	501.28	463.91	968.14	422.88	22 equal monthly instalments ending in January 2026.
8	Term loan from bank	Holding Company	HDFC Bank Limited	496.43	1,000.00	1,496.42	1,000.00	6 equal quarterly instalments ending in September 2025.
9	Term loan from bank	Holding Company	HDFC Bank Limited	16,875.00	3,750.00	20,625.00	1,875.00	22 equal quarterly instalments ending in September 2029.
10	Term loan from bank	Holding Company	ICICI Bank Limited	19,200.00	800.00	-	-	14 structured quarterly instalments beginning from June 2024 with ending in July 2027.
11	Term loan from bank	Subsidiary company	HDFC Bank Limited	1,028.00	20,000.00	146.92	146.92	18 equal quarterly instalments beginning from December 2023 and ending in September 2028.



12	Term Loan from bank	Subsidiary company	Federal Bank Ltd.	448.14	200.00	648.14	200.00	18.44	200.00	First pari passu charge on specific fixed assets (both movable and immovable) with F.A.C.R of 1.25%, 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). Secured by way of hypothecation of vehicles.	8.60% p.a.	13 equal quarterly instalments ending in May 2027.
13	Vehicle Loans from bank	Subsidiary company	HDFC Bank Limited	40.97	19.84	60.81	19.84	18.44	18.44	Secured by way of hypothecation of vehicles.	7.25% p.a. to 8.10% p.a.	Due for repayment from the quarter ending September 2025 to quarter ending 31 March 2027
14	Vehicle Loans from bank	Subsidiary company	Koark Mahindra Bank Limited	-	2.26	2.26	2.26	3.61	3.61	Secured by way of hypothecation of vehicles.	9.30% p.a.	Repayable in 7 monthly instalments with last instalment payable on 01 October 2024
15	Vehicle Loans from bank	Subsidiary company	ICICI Bank Limited	14.76	4.38	18.84	4.38	4.02	4.02	Secured by way of hypothecation of vehicles.	8.80% p.a.	Repayable in 46 monthly instalments with last instalment payable on 01 January 2028
16	Vehicle loans from bank	Subsidiary company	HDFC Bank Limited	-	-	-	-	0.27	0.27	The term loan from bank is secured by way of hypothecation of car.	8.90% p.a.	Loan is repaid on 07 May 2023.
17	Vehicle loans from bank	Subsidiary company	Yes Bank Limited	-	-	-	-	6.94	6.94	The term loan from bank is secured by way of hypothecation of car.	9.15% p.a.	Loan is repaid on 15 January 2024.
18	Term loan from bank	Subsidiary company	HDFC Bank Limited	-	254.72	254.72	254.72	340.00	340.00	First Charge on moveable fixed asset and exclusive charge by the Negative lien on land and building at Gat no. 161/2, Purple Jagat Road, Bhuma Koregon, Pune Maharashtra. The term loan is also secured by corporate guarantee of Amber Enterprises India Limited (Holding Company).	9.28% p.a.	Repayable in 03 quarterly instalments with last instalment payable on 03 Dec 2024
19	Term loan from bank	Subsidiary company	HDFC Bank Limited	2,220.00	740.00	2,960.00	740.00	740.00	740.00	The term loan from bank is secured by way of hypothecation of Land & Building, Movable Assets, and Corporate Guarantee of Amber Enterprises India Limited (Holding Company).	8.88% p.a.	16 equal quarterly instalments ending in March 2028.
20	Term loan from bank	Subsidiary company	HDFC Bank Limited	524.15	104.85	629.00	104.85	-	-	The term loan from bank is secured by way of hypothecation of Land & Building, Movable Assets, and Corporate Guarantee of Amber Enterprises India Limited (Holding Company).	8.56% p.a.	24 equal quarterly instalments ending in January 2030.
21	Term loan from bank	Subsidiary company	HDFC Bank Limited	383.24	94.01	-	94.01	-	-	The term loan from bank is secured by way of hypothecation of Land & Building, Movable Assets, and Corporate Guarantee of Amber Enterprises India Limited (Holding Company).	8.56% p.a.	20 equal quarterly instalments ending in January 2029.
22	Vehicle loans from bank	Subsidiary company	HDFC Bank Limited	36.19	11.72	47.91	11.72	10.84	10.84	The term loan from bank is secured by way of hypothecation of car.	7.90% p.a.	44 monthly instalments ending in Nov 2027.
23	Term loan from bank	Subsidiary company	RBI, Bank Ltd.	2,385.71	637.03	3,022.86	637.03	159.26	159.26	First pari passu 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.-615, Sector-69, IMT, Faridabad in the name of the Company. The above loans are also secured by corporate guarantees of Amber Enterprises India Limited (Holding Company).	7.90% p.a.	Repayable in 19 quarterly instalments with last instalment payable on 21 October 2028
24	Term loan from bank	Subsidiary company	Axis Bank Ltd.	2,267.28	1,037.86	3,271.20	1,037.86	691.83	691.83	First pari passu 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.-615, Sector-69, IMT, Faridabad in the name of the Company. The above loans are also secured by corporate guarantees of Amber Enterprises India Limited (Holding Company).	8.25% p.a.	Repayable in 13 quarterly instalments with last instalment payable on 1 October 2027
25	Working Capital Term loan (G.E.C.I.)	Subsidiary company	RBI, Bank Ltd.	-	216.66	216.66	216.66	216.67	216.67	Second pari passu 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.-615, Sector-69, IMT, Faridabad in the name of the Company.	9.25% p.a.	Repayable in 12 monthly instalments with last instalment payable on 31 March 2025



26	Term loan from bank	Subsidiary company	Shikhan Bank	1,018.04	113.10	-	-	113.10	-	8.15% p.a.	Repayable in 20 quarterly installments with last instalment payable on September 2029
27	Term loan from bank	Subsidiary company	HDFC Bank Limited	-	-	277.04	-	-	-	8.8% p.a.	Loan repaid on 30 September 2023.
28	Term loan from bank	Subsidiary company	HDFC Bank Limited	-	-	150.00	87.50	-	-	8.80% p.a. to 9.10% p.a.	Loan repaid on 30 March 2024.
29	Term loan from bank	Subsidiary company	HDFC Bank Limited	700.00	200.00	100.00	900.00	-	-	8.00% p.a. to 8.10% p.a.	Repayable in 20 quarterly installments with last instalment payable on 19 September 2028
30	Term loan from bank	Subsidiary company	Shikhan Bank	1,750.00	500.00	142.08	1,777.57	-	-	7.85% p.a. to 8.10% p.a.	Repayable in 20 quarterly installments with last instalment payable on 29 September 2028
31	Term loan from bank	Subsidiary company	HDFC Bank Limited	2,760.28	120.40	-	-	-	-	7.85% p.a.	Repayable in 24 quarterly installments with last instalment payable on 4 October 2030
32	Vehicle loans from bank	Subsidiary company	HDFC Bank Limited	6.95	6.44	5.97	85.24	-	-	7.70% p.a.	Repayable in 48 monthly installments with last instalment payable on 05 March 2026.
33	Term loan from bank	Subsidiary company	HDFC Bank Limited	68.95	52.72	-	-	-	-	7.55% p.a.	Repayable in 27 monthly installments with last instalment payable on 07 June 2026.
	Total			66,754.79	15,857.97	11,550.64	57,658.99				

(b) Refer note 53 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 54 - Financial risk management for assessment of expected credit losses.

(m) Term loans were applied for the purpose for which the loans were obtained.

(v) 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.

(This space has been intentionally left blank)



	As at 31 March 2024	As at 31 March 2023
25 Lease liabilities		
Non-current maturities of lease liabilities	8,478.39	9,060.23
	8,478.39	9,060.23
Current maturities of lease liabilities	2,094.11	2,079.39
	2,094.11	2,079.39
For disclosures related to lease liabilities, refer note 47 - Related party disclosures and refer note 51 - Leases		
26 Other financial liabilities (non-current)		
Payables for capital goods	1,793.61	2,935.04
Put liability for acquisition of non-controlling interest (refer note 56 and (ii) below)	23,373.46	2,576.29
Derivative Liability (refer note (iii) below and note 56)	2,848.66	276.22
	28,015.73	5,787.55
(i) Refer note 53 - Fair value disclosures for disclosure of fair value in respect of financial liabilities and note 54 for the maturity profile of financial liabilities.		
(ii) (a) The Holding Company has acquired 15,000 equity shares of Pravartaka Tooling Services Private Limited ("Pravartaka") on 01 February 2022, which represents 60% of the total share capital, by investing INR 2,20,05 lakh as subscription amount, which was paid at the date of acquisition. The Group has also written a put option and simultaneously bought a call option for acquisition of remaining 40% stake in Pravartaka and accordingly, recognised INR 1,466.70 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 INR 1,035.00 lakh as initial sale shares consideration and INR 1,065.00 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 INR 1,09.59 lakh as put liability for acquisition of remaining shares. During the current year, the Holding Company has acquired the remaining 27% stake in AmberPR, by investing INR 944.26 lakh and de-recognised INR 165.33 lakh in the statement of profit and loss, consequent to which AmberPR has become 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 INR 21,006.76 lakh as put liability for acquisition of non-controlling interest. Also, refer note 56.		
(iii) (i) 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 INR 124.19 lakh as net derivative asset for acquisition of remaining shares. As on 31 March 2024, the management has revalued the aforesaid net derivative asset as net derivative liability of INR 1,088.66 lakh (31 March 2023: INR 368.44 lakh), based on valuation report of an independent valuer. For details of method and assumptions used for the valuation refer Note 53.		
(ii) 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 INR 647.30 lakh as net derivative liability for acquisition of remaining shares, which was revalued as net derivative asset of INR 92.22 lakh, based on valuation report of an independent valuer. During the current year, the Holding Company has acquired the remaining 27% stake in AmberPR, consequent to which AmberPR has become a wholly owned subsidiary of the Holding Company. Accordingly, derivative asset of INR 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 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 INR 1,760.00 lakh as net derivative liability for acquisition of remaining shares. For details of method and assumptions used for the valuation refer Note 53. Also, refer note 56.		
27 Provisions (non-current)		
Provision for employee benefits		
Gratuity	1,498.47	1,204.05
Compensated absences	352.59	438.59
	2,051.06	1,642.64
For disclosures related to provision for employee benefits, refer note 52 - Employee benefit obligations.		
28 Government grants (non-current)		
	31 March 2024	31 March 2023
At 1 April	150.59	178.14
Received during the year	-	286.11
Released to the statement of profit and loss	(27.62)	(313.66)
At 31 March	122.97	150.59
Current	20.26	27.62
Non-current	102.71	122.97
	122.97	150.59
Government grants have been received for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants.		
29 Other non-current liabilities		
Other payables	-	0.13
	-	0.13
30 Current borrowings		
Secured		
Working capital demand loans	24,296.74	36,350.27
Cash credits	6,199.97	955.71
Buyers credit	17,921.63	27,571.26
Bill discounted	11,961.12	-
Current maturities of non-current borrowings:		
Term loan [also refer note 24 (i)]		
from banks	15,429.50	11,116.72
from others	383.83	383.83
Vehicle loan [also refer note 24 (i)]		
from banks	44.64	50.09
Unsecured		
Loan from directors of subsidiary companies	330.09	284.81
	76,567.52	76,712.69

Notes:

a. Details of security of current borrowings other than current maturities of non-current borrowings for the year ended 31 March 2024

In case of Holding Company, cash credits (including fixed deposit overdraft and debt instruments overdraft), buyers credit, working capital demand loans and bill discounted facilities are secured by first pan passu charge on all the present and future current assets of the Holding Company, first pan 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 pan passu charge by way of mortgage of land and building located at Plot No. C-1, Phase-II, Focal Point, Randeria, Panjaga and 15th Km Stone, Gurgaon Bhabar Road, Village Dadrn Toe, Distt: Bhabar (Haryana) in the name of the Holding Company.

In case of a subsidiary company [PICI, (India) Private Limited], cash credit facilities (repayable on demand) are secured by first pan passu charge on all the present and future current assets of the subsidiary company, first pan passu charge on moveable property, plant and equipment of the subsidiary company (excluding those which are exclusively hypothecated with other Banks/Financial institutions), first pan passu charge on immovable property - Plot No.-619, Sector-09, 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 pan passu charge on all current assets of the subsidiary company (present and future) and first Pan 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 (Everb Electronics Private Limited), working capital demand loan from HDFC bank, Axis Bank and Yes Bank is secured by way of first pan passu charge on all existing and future current assets and first pan 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 (Sidral Refrigeration Industries Private Limited), cash credits from bank are secured by first charge on all current and moveable fixed assets of the subsidiary company, equitable mortgage on industrial plot No. 23, Sector 6, Faridabad, 121007 Haryana and corporate guarantee given by Amber Enterprises India Limited (Holding Company).

In case of a subsidiary company (Pravartaka Tooling Services Private Limited), cash credits facilities (repayable on demand) are secured by first pan passu charge on all the present and future current assets of the subsidiary company, second pan 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 (repayable on demand) are secured by first and second charge on all existing and future current assets and moveable fixed assets of the subsidiary company and equitable mortgage of land and building bearing Plot No. 99/P and Plot No.111, SIPCOT Industrial Estate, Hosur, including charge over the unencumbered plant and machinery. The loans are also secured by personal guarantee of Mr. Piyumathi Manjunath and Mr. Shankar Ram Gowda of the subsidiary company.

Terms of repayment and interest rate for the year ended 31 March 2024

- Working capital demand loans from banks amounting to INR 24,296.74 lakh, carrying interest rate varying from 7.50% to 8.48% p.a. are repayable on demand.
- Cash Credits from banks amounting to INR 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 INR 17,921.63 lakh carrying interest rate SOER+0.32 to SOER+0.75 are repayable over a maximum period of 180 days.
- Bill discounted facilities include secured purchase bills discounting of INR 11,961.12 lakh, carrying interest rate at 7.60% to 7.61% p.a. are repayable on respective due dates.
- Interest free unsecured loan amounting INR 330.09 lakh taken by subsidiary companies from its directors of repayable on demand.



b. Details of security of current borrowings other than current maturities of non-current borrowings for the year ended 31 March 2023

In case of Holding Company, Cash credits including fixed deposit overdraft and debt instruments overdraft, buyers credit and working capital demand loan facilities are secured by first pan passu charge on all the present and future current assets of the Holding Company, first pan 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 pan passu charge by way of mortgage of Land and building located at Plot No. C-1, Phase-II, Focal Point, Rupnara, Punjab and 15th Km Stone, Gurgaon Bajar Road, Village Dadr, Toe, Distt. Haryana in the name of the Holding Company.

In case of a subsidiary company [PCL (India) Private Limited], working capital demand loan (repayable on respective due dates) are secured by first pan passu charge on all the present and future current assets of the subsidiary company, first pan passu charge on moveable property, plant and equipment of the subsidiary company (excluding those which are exclusively hypothecated with other Banks/financial institutions), first pan passu charge on immovable property - Plot No.-619, Sector-69, IIMT, Landabad in the name of the subsidiary company. Working capital demand loan (repayable on respective due dates) are secured by corporate guarantee of Amber Enterprises India Limited (Holding Company).

In case of a subsidiary company [H. JIN Electronics (India) Private Limited], the working capital demand loan is secured by way of first pan passu charge on all current assets of the subsidiary company present and future and first Pan passu charge of factory land and building situated at 27 & 28, Ecotech, Greater Noida. The term loans are also secured by corporate guarantee of Amber Enterprises India Limited (Holding Company).

In case of a subsidiary company [Ever Electronics Private Limited], working capital demand loan is secured by way of first pan passu charge on all existing and future current assets and first pan passu charge by negative lien on Land and Building at Gat No.161/2, Pimple Nagar Road, Bhuma 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 [Sidval Refrigeration Industries Private Limited], cash credits from bank are secured by first charge on all current and moveable fixed assets of the subsidiary company, equitable mortgage on industrial plot No. 23, Sector 6, Fandabad, 121007 Haryana and corporate guarantee given by Amber Enterprises India Limited (Holding Company).

In case of a subsidiary company [Pravartika Tooling Services Private Limited], cash credits facilities (repayable on demand) are secured by first pan passu charge on all the present and future current assets of the subsidiary company, second pan passu charge on fixed assets (both moveable & immovable) of the subsidiary company. The loans are also secured by corporate guarantee of Amber Enterprises India Limited (Holding Company).

Terms of repayment and interest rate for the year ended 31 March 2023

- Working capital demand loans from banks amounting to INR 36,350.27 lakh, carrying interest rate varying from 7.25% to 8.01% p.a. are repayable on demand.
- Cash Credits from banks amounting to INR 955.71 lakh, carrying interest rate in the range of 7.20% p.a. to 10.26% p.a. are repayable on demand.
- Buyers credits from banks amounting to INR 27,571.26 lakh carrying interest rate SOFR+0.24 to SOFR+0.40 are repayable over a maximum period of 180 days.
- Interest free unsecured loan amounting INR 284.81 lakh taken by subsidiary companies from its directors is repayable on demand.

c. The Group has borrowings from banks on the basis of security of current assets and quarterly returns or statements of current assets filed by the Group with banks are in agreement with the books of accounts.

d. Reconciliation of liabilities arising from financing activities:

	Long-term borrowings (including current maturities)	Lease liabilities	Current borrowings*	Total
As at 01 April 2022	40,198.59	3,673.58	62,984.10	1,06,856.27
Cash flows:				
Proceeds from borrowings	34,230.78	-	2,177.95	36,408.73
Repayment of borrowings	(5,206.97)	(315.60)	-	(5,522.57)
Non-cash:				
Lease liability recognised during the year	-	7,781.64	-	7,781.64
Impact of amortised cost adjustment for borrowings	(12.77)	-	-	(12.77)
As at 31 March 2023	69,209.63	11,139.62	65,162.05	1,45,511.30
Cash flows:				
Proceeds from borrowings	25,050.80	-	(7,422.10)	17,628.70
Repayment of borrowings	(11,735.26)	(1,351.76)	-	(13,087.02)
Non-cash:				
Lease liability recognised during the year	-	784.64	-	784.64
Impact of amortised cost adjustment for borrowings	5.64	-	-	5.64
Acquisition of subsidiary (refer note 56)	81.95	-	2,969.60	3,051.55
As at 31 March 2024	82,612.76	10,572.50	60,709.55	1,53,894.81

*Proceeds from borrowing is on net basis.

31 Trade payables

total outstanding dues of micro enterprises and small enterprises	2,813.66	12,134.46
total outstanding dues of creditors other than micro enterprises and small enterprises*	2,13,894.25	2,18,253.23
	2,16,707.91	2,30,387.69
Trade payables	2,16,706.07	2,25,577.77
Trade payables to related parties (refer note 47)	1.84	4,809.92
	2,16,707.91	2,30,387.69

*includes acceptances arrangements where operational suppliers of goods and services are initially paid by banks/financial institutions where there is no recourse on the Group.

(i) Ageing schedule of trade payables:

31 March 2024	Outstanding from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	1,610.25	1,203.41	-	-	-	2,813.66
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,16,629.92	96,969.14	163.67	5.80	40.42	2,13,894.95
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

31 March 2023	Outstanding from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	8,625.52	3,507.81	-	-	1.13	12,134.46
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,57,811.43	59,917.10	15.17	372.81	51.42	2,18,167.93
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	53.82	31.48	-	85.30
Total	1,66,436.95	63,424.91	68.99	404.29	52.55	2,30,387.69

(ii) Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are generally on terms of 7 days to 180 days. For terms and conditions with related parties, refer to note 47. For explanations on the Group credit risk management processes, refer to note 54.

(This space has been intentionally left blank)



	As at 31 March 2024	As at 31 March 2023
32 Other financial liabilities (current)		
Payables for capital goods	9,042.67	7,450.37
Interest accrued but not due on borrowing	641.13	648.37
Expenses payable (also refer note 47)	1,953.26	1,662.81
Payable for purchase consideration (refer note 56)	1,500.00	-
Employee related payables (also refer note 47)	2,868.88	2,033.03
Unpaid dividend	0.45	0.45
Foreign exchange forward contracts (Derivative instruments at fair value through profit or loss) (refer note 18 (i))	-	272.86
Security deposits	-	6.12
Deferred consideration (refer note 6)	50.43	410.54
	16,056.82	12,424.55

There are no amount due for payment to the Investor Education and Protection Fund under section 125 of the Companies Act, 2013.

Notes:

- (i) During the year ended 31 March 2022, the Holding Company has acquired 73% stake in AmberPR Technoplast India Private Limited ("AmberPR"). As per terms of Share Subscription and Purchase Agreement, the Holding Company is required to pay an amount of INR 350.00 lakh as DD consideration upon completion of due diligence and a maximum amount of INR 243.09 lakh as top-up consideration based on audited operating EBITDA of AmberPR for the FY 2021-22. The maximum outgo for "DD consideration and top-up consideration" will not exceed INR 350.00 lakh in entirety. During the year ended 31 March 2024, the Holding Company has extinguished the deferred consideration liability by payment amounting of INR 97.02 lakh (31 March 2023: INR 452.98 lakh). Accordingly, INR Nil is outstanding as at 31 March 2024 (31 March 2023: INR 97.02 lakh).

During the year ended 31 March 2021, the Holding Company had entered into second amendment to share purchase agreement dated 17 September 2020 for settlement of the deferred consideration and acquisition of remaining stake in Sidwal Refrigeration Industries Private Limited. Consequently, the Holding Company has extinguished the deferred consideration liability of INR 263.09 lakh and recognised the gain on settlement of deferred consideration in statement of profit and loss as per the terms of said agreement. As at 31 March 2024, INR 50.43 lakh (31 March 2023: INR 313.52 lakh) is still outstanding as per the terms of said agreement.

33 Other current liabilities

Advance from customers (contract liabilities)	3,209.20	11,516.25
Payable to statutory authorities	12,291.23	9,725.27
Advance against sale of property, plant and equipment	129.54	129.54
Deferred revenue	370.04	569.73
	16,000.01	21,940.79

34 Provisions

Provision for employee benefits

Gratuity	194.91	196.24
Compensated absences	419.24	169.84
Provision for warranty	332.84	225.07
	946.99	591.15

Notes:

- (i) For disclosures related to provision for employee benefits, refer note 52 - Employee benefit obligations.
- (ii) **Information related to provision for warranty:**
In the case of subsidiary company, the subsidiary company gives warranties on certain products and undertakes to repair or replace them if these products fail to perform satisfactorily during the warranty period. Such provision represents the amount of cost expected to meet the obligation of such repair/ replacement. The timing of outflows is expected to be within one year. The provision is based on estimates made from historical warranty data associated with similar products.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance	225.07	107.38
Add: Provision made during the year	602.60	427.84
Less: Provision utilised during the year	(494.83)	(310.15)
Closing balance	332.84	225.07

35 Government grants

Deferred Government grant (refer note 28)	20.26	27.62
	20.26	27.62

36 Income tax liabilities (net)

Provision for income tax (net of advance tax and taxes deducted at source and taxes collected at source)	129.95	715.94
	129.95	715.94

(This space has been intentionally left blank)



	For the year ended 31 March 2024	For the year ended 31 March 2023
37 Revenue from operations (refer note 57)		
Operating revenue		
Sale of products	6,46,132.31	6,62,164.66
Sale of services	6,942.40	12,454.78
Other operating revenues		
Scrap sales	7,140.05	7,334.95
Job work charges	9,013.10	7,204.84
Government Grant Income	3,603.24	3,447.38
Export incentive	69.83	43.50
Others	25.96	59.40
	<u>6,72,926.89</u>	<u>6,92,709.51</u>
Government grant income represents grant recognised for production linked incentive and other state incentives. There are no unfulfilled conditions or contingencies attached to these grants.		
38 Other income		
Interest Income on:		
Bank deposits	2,230.01	2,053.15
Financial assets carried at amortised cost	123.11	199.85
Perpetual debt instruments at fair value through other comprehensive income	488.69	1,531.08
Income tax refunds	17.85	0.57
Other non-operating income:		
Gain on settlement of deferred consideration [refer note 32(i)]	263.09	-
Foreign exchange fluctuation (net)	1,689.20	-
Fair value gain on financial instruments through profit and loss [refer note 18 and note (i) below]	48.32	246.89
Gain on disposal of property, plant and equipment (net)	-	57.03
Liabilities no longer required written back	91.72	278.93
Insurance claims	170.05	16.26
Derecognition of financial liability [refer note 26(ii)(b)]	165.33	-
Miscellaneous income	243.42	882.42
	<u>5,530.79</u>	<u>5,266.18</u>
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.		
39 Cost of raw materials consumed		
Inventory at the beginning of the year	90,018.11	70,699.56
Add: Purchases made during the year	5,11,088.33	6,11,819.93
Add: Acquisition of subsidiary (refer note 56)	3,307.08	-
	<u>6,04,413.52</u>	<u>6,82,519.49</u>
Less: Inventory at the end of the year	66,495.43	90,018.11
	<u>5,37,918.09</u>	<u>5,92,501.38</u>
40 Changes in inventories of intermediate products (including manufactured components) and finished goods		
Opening stock		
Intermediate products (including manufactured components)	5,144.07	7,268.89
Finished goods	13,966.09	6,116.32
Add: Acquisition of subsidiary (refer note 56)		
Intermediate products	1,109.08	-
Finished goods	205.70	-
Closing stock		
Intermediate products (including manufactured components)	4,058.97	5,144.07
Finished goods	13,529.10	13,966.09
	<u>2,836.87</u>	<u>(5,724.95)</u>
41 Employee benefits expense		
Salary, wages and bonus	20,855.35	16,187.30
Contribution to provident and other funds (refer note 52)	1,136.08	895.03
Gratuity Expense (refer note 52)	417.67	341.38
Staff welfare expenses	1,544.14	1,026.74
Share based payment expenses (refer note 62)	1,770.33	2,706.38
	<u>25,723.57</u>	<u>21,156.83</u>

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.

(This space has been intentionally left blank)



	For the year ended 31 March 2024	For the year ended 31 March 2023
42 Finance costs		
Interest on		
- debt and borrowing	7,324.49	8,038.17
- lease liabilities (refer note 51)	1,051.71	639.87
- others	6,922.13	1,063.24
Exchange differences regarded as an adjustment to borrowing costs	-	879.75
Other borrowing costs	1,420.11	637.88
	<u>16,698.44</u>	<u>11,258.91</u>
Less: borrowing costs capitalised [refer note 5(i)]	-	76.48
	<u>16,698.44</u>	<u>11,182.43</u>
43 Depreciation and amortisation expense		
Depreciation of property, plant and equipment (refer note 4)	13,005.82	9,400.15
Amortisation of intangible assets (refer note 6)	3,833.87	3,596.01
Depreciation of Right-of-use assets (refer note 51)	1,813.20	913.54
	<u>18,652.89</u>	<u>13,911.70</u>
44 Other expenses		
Power, fuel and water charges	6,693.64	5,713.11
Contractual labour charges	17,558.28	13,913.05
Loading and unloading charges	73.74	186.71
Freight charges	3,489.37	3,444.16
Legal and professional fees [refer note (i)]	2,800.47	1,235.96
Workshop expenses	173.61	138.56
Travelling and conveyance	2,110.52	1,721.24
Repairs and maintenance		
- plant and machinery	2,247.94	2,089.82
- buildings	574.28	351.42
- others	1,534.63	960.07
Insurance	621.63	420.20
Rent (refer note 51)		
- plant and machinery	752.97	1,537.77
- buildings	355.62	1,375.17
- others	51.75	31.02
Rates and taxes	409.41	296.63
Directors' sitting fees including commission	219.97	108.25
Job work charges	2,351.20	2,123.16
Foreign exchange fluctuation (net)	-	2,373.74
Donation	9.01	11.46
Fair value loss on financial instruments through profit and loss [refer note 26(ii)(a)]	720.22	-
Corporate social responsibility expenditure	393.65	317.81
Advances and other balances written off	92.22	32.78
Loss on account of unapproved product development	107.14	125.11
Security charges	364.98	229.91
Bad debts	23.58	49.59
Loss on disposal of property, plant and equipment (net)	35.79	-
Impairment loss on property, plant and equipment and intangible assets	-	254.56
Impairment of trade receivables	111.92	323.97
Warranty expenses	602.60	427.84
Loss on sale of perpetual debt instruments	-	248.34
Miscellaneous expenses	3,341.52	2,941.52
	<u>48,021.86</u>	<u>42,982.93</u>
(i) Payments to the auditor:		
As auditor:		
- Audit fee	89.95	71.95
- Limited review	28.05	26.05
In other capacity:		
- Other services (certification fees)	22.00	-
- Reimbursement of expenses	12.03	6.17
Total	<u>152.03</u>	<u>104.17</u>

(This space has been intentionally left blank)



Particulars	31 March 2024	31 March 2023
45 Commitments		
Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances)	7,783.79	1,350.69
46 Contingent liabilities #		
Demands/claims from Government authorities		
a) Sales tax [refer note (i) below]	22.92	22.92
b) Goods and services tax [refer note (ii) and (vii) below]	2,421.65	37.79
c) Income-tax other than transfer pricing adjustments [refer note (iii) below]	70.88	101.07
d) Income-tax transfer pricing adjustments [refer note (iv) below]	342.44	-
e) Octroi tax	15.58	15.58
Other claims against the group not acknowledged as debts		
f) On account of claims by vendors	12.39	12.39
g) Bonus [refer note (v) below]	11.38	11.38
h) Other labour related cases [refer note (vi) below]	85.25	77.25
(i) Includes amount paid under protest INR 18.39 lakh (31 March 2023 : INR 18.39 lakh).		
(ii) Includes amount paid under protest INR 122.51 lakh (31 March 2023 : INR 37.79 lakh).		
(iii) Includes amount paid under protest INR 36.37 lakh (31 March 2023 : INR Nil).		
(iv) The stated amount reflect the estimated disputed tax amount on an adjustment of INR 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 Holding Company has filed objection against such order with Hon'ble Dispute Resolution Panel (DRP) in accordance with section 144C of Income Tax Act, 1961 for erroneous calculation of margin/arm's length price and the same is pending with DRP.		
(v) The Payment of Bonus (Amendment) Act, 2015 dated 31 December 2015 (which was made effective from 01 April 2014) revised the thresholds for coverage of employee eligible for Bonus and also enhanced the ceiling limits for computation of bonus. However, taking cognizance of the stay granted by various High Courts, the Group has not recognised any differential amount of bonus for the period 01 April 2014 to 31 March 2015 and accordingly has recognised the expense as per the amended provisions w.e.f. 1 April 2015 and onwards.		
(vi) Other labour related cases majorly comprises of cases under Industrial Law claiming INR 56.00 lakh for payment of wages.		
(vii) During the current year, the subsidiary company has received order from Haryana Appellate Authority for Advance Ruling 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.		

(This space has been intentionally left blank)



47 Related party disclosures

In accordance with the requirements of Ind AS 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are:

A. Relationship with related parties**I. Subsidiary Companies**

PICL (India) Private Limited
 Appserve Appliance Private Limited
 IL JIN Electronics (India) Private Limited ("IL JIN")
 Eyer 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. 2 February 2024)
 AT Railway Subsystems Private Limited (Wholly owned subsidiary of SIDWAL) (w.e.f. 15 March 2024)

II. Joint Venture

Stelltek Technologies Private Limited (Joint Venture of IL JIN) (w.e.f. 26 December 2023)
 Shivalik Mercantile Private Limited (Joint Venture of SIDWAL) (w.e.f. 13 February 2024)

III. Entities over which significant influence is exercised by the key management personnel (either individually or with others)

AK & Co.
 SL & Co.

IV. Key management personnel (KMP)

- a. Mr. Jasbir Singh
(Executive Chairman & Chief Executive Officer and Whole Time Director)
- b. Mr. Daljit Singh
(Managing Director)
- c. Dr. Girish Kumar Ahuja
(Independent Director)
- d. Mr. Manoj Kumar Schrawat
(Non-executive nominee Director)
- e. Ms. Sudha Pillai
(Independent Director)
- f. Mr. Satwinder Singh
(Independent Director) (till 12 May 2022)
- g. Mr. Arvind Uppal
(Independent Director) (w.e.f. 13 May 2022)
- h. Mr. Sanjay Arora
(Chief Executive Officer of a Division) (till 31 May 2023)
- i. Mr. Udaiveer Singh
(Chief Executive Officer of a Division)
- j. Mr. Sachin Gupta
(Chief Executive Officer of a Division)
- k. Mr. Sudhir Goyal
(Chief Financial Officer)
- l. Ms. Konica Yadav
(Company Secretary and Compliance Officer)

V. Related parties of Key management personnel

- a. Mr. Kartar Singh
(Chairman Emeritus)
- b. Ms. Amandeep Kaur
(wife of Mr. Jasbir Singh, Executive Chairman & Chief Executive Officer and Whole Time Director)
- c. Ms. Sukhmani Lakhat
(wife of Mr. Daljit Singh, Managing Director)
- d. Sricity Electronics Manufacturing Cluster Private Limited
(Mr. Sachin Gupta, Nominee director)
- e. Mr. Vivekananda Pande
(spouse of Ms. Konica Yadav, Company Secretary and Compliance Officer) (till 31 May 2022)



47 Related party disclosures (continued)

The following transactions were carried out with related parties in the ordinary course of business for the year ended 31 March 2024

S No.	Particulars	Entities over which significant influence is exercised	Key management personnel	Related parties of Key management personnel
(A)	Transactions made during the year:			
1	Finance cost of lease liabilities			
	Mr. Jasbir Singh	-	15.34	-
	Mr. Daljit Singh	-	5.75	-
	Ms. Amandeep Kaur	-	-	11.51
	Ms. Sukhmani Lakhat	-	-	15.34
2	Interest Income on financial assets carried at amortised cost			
	Mr. Jasbir Singh	-	3.70	-
	Mr. Daljit Singh	-	3.70	-
	Ms. Amandeep Kaur	-	-	0.40
	Ms. Sukhmani Lakhat	-	-	0.53
3	Remuneration paid to KMP's			
	Sitting fees and commission to independent directors*	-	112.15	-
	Employee benefit expenses**	-	1,991.71	-
	Share based payment expenses***	-	477.88	-
	*Name of Independent directors			
	Dr. Girish Kumar Ahuja	-	39.55	-
	Ms. Sudha Pillai	-	33.00	-
	Mr. Arvind Uppal	-	39.60	-
	**Name of KMP			
	Mr. Jasbir Singh	-	569.12	-
	Mr. Daljit Singh	-	546.84	-
	Mr. Sudhir Goyal	-	142.63	-
	Ms. Konica Yadav	-	38.61	-
	Mr. Sanjay Arora	-	272.27	-
	Mr. Sachin Gupta	-	165.12	-
	Mr. Udaiveer Singh	-	257.12	-
	***Name of KMP			
	Mr. Sudhir Goyal	-	125.75	-
	Ms. Konica Yadav	-	38.96	-
	Mr. Sanjay Arora	-	11.02	-
	Mr. Sachin Gupta	-	125.75	-
	Mr. Udaiveer Singh	-	176.40	-
4	Legal and professional fees			
	Sricity Electronics Manufacturing Cluster Private limited	-	-	30.01
	Mr. Kartar Singh	-	-	16.80
	Dr. Girish Kumar Ahuja	-	5.00	-
	Mr Sudhir Goyal	-	19.99	-
5	Investment in equity instruments (unquoted) (Fully paid equity shares)			
	Shivaliks Mercantile Private Limited	10,979.49	-	-
	Stelltek Technologies Private Limited	5.00	-	-
6	Advance paid to supplier			
	Stelltek Technologies Private Limited	45.69	-	-

(This space has been intentionally left blank)



S No.	Particulars	Entities over which significant influence is exercised	Key management personnel	Relatives of Key management personnel
(B)	Balances at year end			
1	Trade payables Sricity Electronics Manufacturing Cluster Private Limited	-	-	1.84
2	Lease liabilities (Non-current) Mr. Jasbir Singh Mr. Daljit Singh Ms. Amandeep Kaur Ms. Sukhmani Lakhat	- - - -	112.69 42.26 - -	- - 84.52 112.69
3	Lease liabilities (Current) Mr. Jasbir Singh Mr. Daljit Singh Ms. Amandeep Kaur Ms. Sukhmani Lakhat	- - - -	32.67 12.25 - -	- - 24.51 32.67
4	Security deposits given (disclosed under other financial assets) Mr. Jasbir Singh Mr. Daljit Singh Ms. Amandeep Kaur Ms. Sukhmani Lakhat Sricity Electronics Manufacturing Cluster Private Limited	- - - - -	54.08 54.08 - - -	- - 5.79 7.73 21.45
5	Payable to KMP's (disclosed under other current financial liabilities) Mr. Jasbir Singh Mr. Daljit Singh Mr. Sudhir Goyal Ms. Konica Yadav Mr. Sachin Gupta Dr. Girish Kumar Ahuja Ms. Sudha Pillai Mr. Arvind Uppal Mr. Udaiveer singh	- - - - - - - - -	190.56 188.95 4.52 2.82 3.26 26.42 18.90 23.40 9.09	- - - - - - - - -
6	Advance to KMP's Mr. Daljit Singh Mr. Sudhir Goyal Mr. Sachin Gupta Ms. Konica Yadav	- - - -	9.00 0.57 1.22 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 Mr. Daljit Singh Mr. Sudhir Goyal Ms. Konica Yadav Mr. Sachin Gupta Mr. Udaiveer singh	- - - - - -	78.97 57.44 22.64 6.60 21.61 68.68	- - - - - -

(This space has been intentionally left blank)



S No.	Particulars	Entities over which significant influence is exercised	Key management personnel	Relatives of Key management personnel
(B)	Balances at year end			
1	Trade payables			
	Eureka Forbes Limited	-	-	3.22
	Hitashi Rubber Pvt. Ltd.	-	-	50.69
	Whirlpool of India Limited	-	-	4,756.01
2	Trade receivables			
	Whirlpool of India Limited	-	-	20,283.92
3	Lease liabilities (Non-current)			
	Mr. Jasbir Singh	-	131.55	-
	Mr. Daljit Singh	-	49.33	-
	Ms. Amandeep Kaur	-	-	98.67
	Ms. Sukhmani Lakhat	-	-	131.55
4	Lease liabilities (Current)			
	Mr. Jasbir Singh	-	32.67	-
	Mr. Daljit Singh	-	12.25	-
	Ms. Amandeep Kaur	-	-	24.51
	Ms. Sukhmani Lakhat	-	-	32.67
5	Security deposits given (disclosed under other financials assets)			
	Mr. Jasbir Singh	-	50.38	-
	Mr. Daljit Singh	-	50.38	-
	Ms. Amandeep Kaur	-	-	5.40
	Ms. Sukhmani Lakhat	-	-	7.20
	Sricity Electronics Manufacturing Cluster Private Limited	-	-	21.45
6	Expense payable (disclosed under other financials liabilities - current)			
	Sricity Electronics Manufacturing Cluster Private Limited	-	-	1.14
7	Payable to KMP's (disclosed under other current financial liabilities)			
	Mr. Jasbir Singh	-	77.37	-
	Mr. Daljit Singh	-	65.03	-
	Mr. Udaiveer Singh	-	10.43	-
	Mr. Sudhir Goyal	-	32.56	-
	Ms. Konica Yadav	-	2.09	-
	Mr. Sanjay Arora	-	11.56	-
	Mr. Sachin Gupta	-	27.08	-
	Dr. Girish Kumar Ahuja	-	25.50	-
	Ms. Sudha Pillai	-	18.30	-
	Mr. Arvind Uppal	-	22.80	-
8	Loans to KMP's (disclosed under current loans)			
	Mr. Sachin Gupta	-	0.49	-
	Mr. Sanjay Arora	-	1.96	-
	Ms. Konica Yadav	-	2.50	-
	Mr. Udaiveer Singh	-	1.78	-
9	Post-employment benefits of KMP's			
	Mr. Jasbir Singh	-	63.98	-
	Mr. Daljit Singh	-	48.87	-
	Mr. Sudhir Goyal	-	16.93	-
	Ms. Konica Yadav	-	4.83	-
	Mr. Sanjay Arora	-	48.02	-
	Mr. Sachin Gupta	-	15.83	-
	Mr. Udaiveer Singh	-	56.92	-

Terms and conditions of transactions with related parties

The transactions of sale and purchases with related parties are made on terms equivalent to those prevailing in arm's length transactions. The outstanding balances at the year end of trading activities are generally unsecured. Interest is charged as per terms of the contract with the related parties which is at arm's length. The net outstanding balances are settled generally in cash.

There have been no guarantees provided or received for any related party receivables or payables other than disclosed above, if any.

For the year ended 31 March 2024, the Holding Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2023: INR Nil).



48 Assets pledged/hypothecated/mortgaged as security

Particulars	31 March 2024	31 March 2023
Current assets		
Inventories	84,083.50	1,09,128.27
Trade receivables	1,56,925.52	1,76,309.34
Cash and cash equivalents	13,187.20	32,317.99
Other bank balances	55,941.81	23,626.76
Investments	10,640.68	19,117.96
Loans	222.62	186.76
Other financial assets	3,883.26	3,248.09
Other current assets	10,661.30	19,667.30
Total current assets pledged/hypothecated as security	3,35,545.89	3,83,602.47
Non-current assets		
Property, plant and equipment	1,55,547.99	1,34,773.43
Total assets pledged/hypothecated/mortgaged as security	4,91,093.88	5,18,375.90

	For the year ended 31 March 2024	For the year ended 31 March 2023
--	-------------------------------------	-------------------------------------

49 Tax expense

(i) The major components of income tax expense for the years ended 31 March 2024 and 31 March 2023 are:

Profit or loss section**Current income tax:**

Current income tax charge	4,658.88	5,164.71
Adjustments in respect of current income tax of previous year	(59.76)	-
Deferred tax:		
Relating to origination and reversal of temporary differences	571.38	631.86
Deferred tax charge/(credit) for earlier year	15.99	(208.76)
Income tax expense reported in the statement of profit and loss	5,186.49	5,587.81

OCI section**Deferred tax related to items recognised in OCI during the year:**

Re-measurement (loss)/gain on defined benefit obligations	28.56	(37.18)
Net fair value (loss) on investment in perpetual debt instruments	31.81	152.08
Deferred tax charged to OCI	60.37	114.90

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for 31 March 2024 and 31 March 2023:

Accounting profit before income tax	19,133.18	21,965.37
At India's statutory income tax rate*	6,685.90	7,675.58
Non-deductible expenses/non-taxable income	384.45	253.29
Impact of change in tax rate for future period	(509.94)	(665.65)
Subsidiary companies taxed at different tax rates #	(1,445.60)	(1,474.65)
Adjustment of tax relating to earlier period	(59.76)	(208.76)
Share of (loss) of joint ventures, net of tax	81.93	-
Others	49.51	8.00
Income tax expense reported in the statement of profit and loss	5,186.49	5,587.81

* Domestic tax rate applicable to the Holding Company has been computed as follows

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.

(This space has been intentionally left blank)



(iii) Tax losses and unabsorbed depreciation:

	As at 31 March 2024	As at 31 March 2023
- Unused tax losses:		
Unused tax losses for which no deferred tax asset has been recognised	168.73	167.15
Potential tax benefit	42.47	42.07

Unused business loss can be carried forward based on the year of origination as follows:

Financial year/period of origination	Financial year of expiry	As at 31 March 2024	As at 31 March 2023
2017-18	2025-26	52.32	52.32
2018-19	2026-27	102.42	102.42
2019-20	2027-28	1.35	1.35
2020-21	2028-29	6.15	6.15
2021-22	2029-30	3.32	3.32
2022-23	2030-31	1.59	1.59
2023-24	2031-32	1.58	-
		168.73	167.15

- Unused long term capital losses:

	As at 31 March 2024	As at 31 March 2023
Unused tax losses for which no deferred tax asset has been recognised	455.39	455.39
Potential tax benefit	105.41	105.41

Unused long term capital loss can be carried forward based on the year of origination as follows:

Financial year/period of origination	Financial year of expiry	As at 31 March 2024	As at 31 March 2023
2020-21	2028-29	455.39	455.39
		455.39	455.39

- Unused short term capital losses:

	As at 31 March 2024	As at 31 March 2023
Unused tax losses for which no deferred tax asset has been recognised	355.64	355.64
Potential tax benefit	88.03	88.03

Unused short term capital loss can be carried forward based on the year of origination as follows:

Financial year/period of origination	Financial year of expiry	As at 31 March 2024	As at 31 March 2023
2018-19	2026-27	5.88	5.88
2020-21	2028-29	349.76	349.76
		355.64	355.64

- Unabsorbed depreciation

	As at 31 March 2024	As at 31 March 2023
Unabsorbed depreciation for which no deferred tax asset has been recognised	5.19	5.08
Potential tax benefit	1.31	1.28

Financial year	As at 31 March 2024	As at 31 March 2023
2017-18	2.59	2.59
2018-19	1.01	1.01
2019-20	0.64	0.64
2020-21	0.41	0.41
2021-22	0.26	0.26
2022-23	0.17	0.17
2023-24	0.11	-
	5.19	5.08

Unabsorbed depreciation can be carried forward indefinitely.

- MAT credit entitlement

The Group had unused MAT credit amounting to INR 6,420.97 lakh as at 31 March 2024 (31 March 2023: INR 5,254.98 lakh). MAT paid can be carried forward for a period of 15 years and can be set off against the future tax liabilities. MAT is recognised as a deferred tax asset only when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

- (iv) The Taxation Laws (Amendment) Act, 2019 has amended the Income-tax Act, 1961 to provide an option to the Holding Company to pay Income-tax at concessional rate of 22% plus applicable surcharge and cess, subject to certain specified conditions, as compared to the present rate of 30% plus applicable surcharge and cess for the assessment year 2020-21 onwards. The Holding Company expects to avail the lower tax rate from a later financial year and accordingly remeasured deferred tax at such concessional rate, only to the extent that the deferred tax assets are expected to be realised or deferred tax liabilities are expected to be settled in the periods during which the Holding Company expects to be subject to lower tax rate. Subsidiary companies, except IJIN 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 deferred tax liability has not been recognised. The Group has determined that undistributed profits of its subsidiaries or joint venture will not be available for foreseeable future until it obtains the consent from the Holding Company. The Group does not anticipate giving such a consent being given at the reporting date. Furthermore, the Group's joint venture will not distribute its profits until it obtains the consent from all venture partners.

50 Earnings per share (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:

Profit attributable to equity holders of the holding company:	13,288.05	15,720.36
Number of weighted average equity shares (Nominal value of INR 10 each)		
-Basic	3,36,93,731	3,36,93,731
Effect of dilution:		
Share options	27,294	-
Number of weighted average equity shares (Nominal value of INR 10 each) diluted EPS		
-Diluted	3,37,21,025	3,36,93,731
 Earnings per share after tax		
-Basic	39.44	46.66
-Diluted	39.41	46.66

The Holding Company do not have any outstanding dilutive potential instruments as on 31 March 2023.

(This space has been intentionally left blank)



(ii) Deferred tax:

Particulars	01 April 2023	Acquisition of subsidiary (refer note 56)	Recognised in Other comprehensive income	Recognised in Statement of profit and loss	Others	31 March 2024
Assets						
Expenses allowable in Income tax on payment basis and deposition of Statutory dues	(1,228.80)	-	(28.56)	(1,563.05)	-	(2,820.41)
Provision for warranty expenses	(3.17)	-	-	3.17	-	-
Financial assets and financial liabilities at amortised cost (net)	(100.07)	-	-	(10.74)	-	(110.81)
Provision for doubtful debts and advances	(269.77)	-	-	(33.70)	-	(303.47)
Business loss and unabsorbed depreciation	(792.20)	-	-	(34.40)	-	(826.60)
Others	(23.67)	-	-	(25.20)	-	(48.87)
MAT credit entitlement	(5,254.98)	-	-	(1,165.99)	-	(6,420.97)
Liabilities						
Property, plant and equipment impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting	17,119.55	3,477.13	-	3,409.91	-	24,006.59
Financial assets and financial liabilities at amortised cost (net)	24.10	-	-	(24.10)	-	-
Financial assets and financial liabilities at fair value through other comprehensive income	0.34	-	(31.81)	31.47	-	-
Deferred tax liabilities (net)	9,471.33	3,477.13	(60.37)	587.37	-	13,475.46
Disclosed in the Financial Statements						
Deferred Tax Assets	306.79	-	-	-	-	301.34
Deferred Tax Liabilities	9,778.12	-	-	-	-	13,776.80

Particulars	01 April 2022	Minimum alternate tax credit utilised	Recognised in Other comprehensive income	Recognised in Statement of profit and loss	Others	31 March 2023
Assets						
Expenses allowable in Income tax on payment basis and deposition of Statutory dues	(579.18)	-	37.18	(686.80)	-	(1,228.80)
Provision for warranty expenses	(3.17)	-	-	-	-	(3.17)
Financial assets and financial liabilities at amortised cost (net)	(138.78)	-	-	38.71	-	(100.07)
Provision for doubtful debts and advances	(153.17)	-	-	(116.60)	-	(269.77)
Business loss and unabsorbed depreciation	(273.62)	-	-	(518.58)	-	(792.20)
Others	(4.68)	-	-	(18.99)	-	(23.67)
MAT credit entitlement	(3,679.51)	21.48	-	(1,596.95)	-	(5,254.98)
Liabilities						
Property, plant and equipment impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting	13,410.62	-	-	3,708.93	-	17,119.55
Financial assets and financial liabilities at amortised cost (net)	-	-	-	24.10	-	24.10
Fair valuation of net assets on business combination	813.10	-	-	(495.68)	(317.42)	-
Financial assets and financial liabilities at fair value through other comprehensive income	152.42	-	(152.08)	84.96	(84.96)	0.34
Deferred tax liabilities (net)	9,544.03	21.48	(114.90)	423.10	(402.38)	9,471.33
Disclosed in the Financial Statements						
Deferred Tax Assets	284.35	-	-	-	-	306.79
Deferred Tax Liabilities	9,828.38	-	-	-	-	9,778.12

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

(This space has been intentionally left blank)



51 Leases

Group as a lessee

The Group has leases for plant and machinery, office premises, factory lands and related facilities. With the exception of short-term leases, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right-of-use asset can only be used by the Group. For leases over factory premises, the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

The Group also has certain leases of machinery with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Land	Building	Plant and equipment	Total
As at 1 April 2022	8,654.52	43.46	230.90	8,928.88
Additions	5,383.88	5,251.10	55.46	10,690.44
Disposals/adjustments	(815.03)	(526.75)	(112.47)	(1,454.25)
Depreciation expense	(618.77)	(270.75)	(26.02)	(915.54)
As at 31 March 2023	12,604.60	4,497.06	147.87	17,249.53
Additions	328.93	904.18	-	1,233.11
Disposals/adjustments	-	-	-	-
Depreciation expense	(80.14)	(1,708.68)	(24.38)	(1,813.20)
As at 31 March 2024	12,853.39	3,692.56	123.49	16,669.45

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	31 March 2024	31 March 2023
As at 1 April	11,139.62	3,673.58
Additions	784.64	8,699.55
Accretion of interest	1,031.71	639.87
Payments	(2,383.47)	(955.47)
Deletions	-	(917.91)
As at 31 March	10,572.50	11,139.62
Current	2,094.11	2,079.39
Non-current	8,478.39	9,060.23

The maturity analysis of lease liabilities is disclosed in Note 54.

The range of Interest rates for lease liabilities is 7.09% p.a. to 13.38% p.a. (31 March 2023: 7.09% p.a. to 13.38% p.a.) with maturity between FY 2023 to FY 2102 (31 March 2023; FY 2022 to FY 2102).

A The following are amounts recognised in profit or loss:

	31 March 2024	31 March 2023
Depreciation expense of right-of-use assets	1,813.20	915.54
Interest expense on lease liabilities	1,031.71	639.87
Expense relating to short-term leases (included in other expenses)	1,160.34	2,943.96
Total	4,005.25	4,499.37

B The Group had total cash outflows for leases of INR 3,543.81 lakh in 31 March 2024 (31 March 2023: INR 3,899.43 lakh). The Group also had non-cash additions to right-of-use assets and lease liabilities of INR 784.64 lakh in 31 March 2024 (31 March 2023: INR 8,699.55 lakh).

C The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised (see Note 2).

(This space has been left blank intentionally)



52 Employee benefit obligations

A Contribution to Defined Contribution Plans

The Group has defined contribution plans. Contributions are made to provident fund in India for employees as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is as under:

Particulars	For the year ended March 31 2024	For the year ended March 31 2023
Employer's contribution to Provident Fund	1,004.34	754.65
Employer's contribution to Employee State Insurance	123.47	130.16
Employer's contribution to other funds	8.27	10.22
Expense recognised during the year	1,136.08	895.03

B Gratuity

Particulars	31 March 2024		31 March 2023	
	Current	Non-current	Current	Non-current
Gratuity	194.91	1,498.47	196.24	1,204.05
Total	194.91	1,498.47	196.24	1,204.05

A Disclosure of gratuity

(i) The Group has a defined benefit gratuity plan (funded). The Group defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. Gratuity (being administered by a Trust) is computed as 15 days salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement/termination/resignation. The Gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement/termination/resignation. The Gratuity plan for the Group is a defined benefit scheme where annual contributions as demanded by the insurer are deposited to a Gratuity Trust Fund established to provide gratuity benefits. The Trust has taken an insurance policy, whereby these contributions are transferred to the insurer. The Group makes provision of such gratuity asset/liability in the books of account on the basis of actuarial valuation carried out by an independent actuary.

(ii) Amount recognised in the statement of profit and loss is as under:

Description	31 March 2024	31 March 2023
Current service cost	308.36	250.53
Interest cost on benefit obligation	109.31	90.85
Net impact on profit (before tax)	417.67	341.38
Net actuarial loss/(gain) recognised during the year	112.68	(146.75)
Amount recognised in total comprehensive income	530.35	194.63

(iii) Change in the present value of obligation:

Description	31 March 2024	31 March 2023
Present value of defined benefit obligation as at the beginning of the year	1,685.46	1,570.97
Current service cost	308.36	250.53
Acquired through business combination (refer note 56)	351.39	-
Interest cost	131.69	113.21
Benefits paid	(171.29)	(98.61)
Actuarial loss/(gain)	114.98	(150.64)
Present value of defined benefit obligation as at the end of the year	2,420.59	1,685.46

*The Group expects to contribute INR 449.05 lakh (31 March 2023 : INR 170.55 lakh) to gratuity fund in the next financial year.

(iv) Movement in the plan assets recognised in the balance sheet is as under:

Description	31 March 2024	31 March 2023
Fair value of plan assets at the beginning of the year	285.17	298.15
Acquired through business combination (refer note 56)	-	355.85
Expected return on plan assets	22.38	22.36
Contributions	149.11	19.82
Benefits Paid out of Planned Asset Funds	(87.60)	(51.27)
Actuarial gain/(loss) on planned asset	2.30	(3.89)
Fair value of plan assets at the end of the year	727.21	285.17

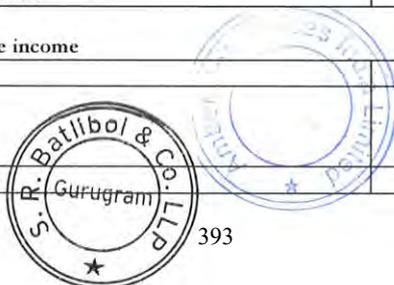
*100% of fund is managed by Insurance Company.

(v) Reconciliation of present value of defined benefit obligation and the fair value of assets:

Description	31 March 2024	31 March 2023
Present value of funded obligation as at the end of the year	2,420.59	1,685.46
Fair value of plan assets as at the end of the year funded status	727.21	285.17
Unfunded/funded net liability recognized in balance sheet	1,693.38	1,400.29

(vi) Remeasurement (losses)/gains in other comprehensive income

Description	31 March 2024	31 March 2023
Actuarial loss from change in demographic assumption	3.61	-
Actuarial loss/(gain) from change in financial assumption	97.76	(177.08)
Actuarial loss from experience adjustment	11.31	30.33
Total actuarial loss/(gain)	112.68	(146.75)



(vii) Actuarial assumptions

Description	31 March 2024	31 March 2023
Discount rate	7.11% ^a - 7.25% ^a	7.36% ^a - 7.50% ^a
Rate of increase in compensation levels	5.00% ^a - 10.00% ^a	5.00% ^a - 10.00% ^a
Mortality	I.A.M 2012-14	I.A.M 2012-14
Retirement age	58 - 60 years	58 - 60 years

(viii) Sensitivity analysis for gratuity liability

Description	31 March 2024	31 March 2023
Impact of change in discount rate		
Present value of obligation at the end of the year	2,420.59	1,685.46
- Impact due to increase of 0.50 - 1.00 % ^a	(180.81)	(128.31)
- Impact due to decrease of 0.50 - 1.00 % ^a	206.94	147.60
Impact of change in salary increase		
Present value of obligation at the end of the year	2,420.59	1,685.46
- Impact due to increase of 0.50 - 1.00 % ^a	207.18	148.53
- Impact due to decrease of 0.50 - 1.00 % ^a	(183.71)	(131.00)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

(ix) Maturity profile of defined benefit obligation

Description	31 March 2024	31 March 2023
Within next 12 months	247.59	196.24
Between 1-5 years	395.54	205.42
Beyond 5 years	1,777.46	1,283.80

The average duration of the defined benefit plan obligation at the end of the reporting period is 8-26 years (31 March 2023: 8.86-26 years).

(This space has been intentionally left blank)



5.3 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:

Particulars	Level	31 March 2024	Level	31 March 2023
Financial assets				
Foreign exchange forward contracts [refer (c) below]	Level 3	48.52	Level 3	-
Investment in perpetual debt instruments and mutual funds [refer (b) below]	Level 1	10,640.68	Level 1	19,117.96
Investment in unquoted equity shares and CCPS [refer (c) below]	Level 3	342.34	Level 3	225.65
Financial liabilities				
Foreign exchange forward contracts [refer (c) below]	Level 3	-	Level 3	272.86
Derivative liability [refer (a) below]	Level 3	2,848.66	Level 3	276.22
Put liability for acquisition of non-controlling interest [refer (d) below]	Level 3	23,373.46	Level 3	2,376.29

A. Valuation process and technique used to determine fair value

- In order to arrive at the fair value of derivative asset and liability, the Group obtained fair value of options using appropriate method with the assistance of valuation expert.
- 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.
- The fair value of investments in unquoted equity shares and CCPS is based on the discounted future cash flows of respective investment.
- In order to arrive at the fair value of put liability for acquisition of non-controlling interest, the Holding Company obtained fair value of options and non-controlling interest using appropriate method with the assistance of valuation expert.
- The fair value of foreign exchange forward contracts is based on valuation techniques, which employs the use of market observable inputs of pricing of forward contracts as at the balance sheet date.

B. Significant unobservable inputs used in Level 3 fair values and sensitivity of the closing values as at 31 March 2024 to such inputs is as below:

Description	Put liability for acquisition of non-controlling interest	
	31 March 2024	31 March 2023
Volatility		
- Impact due to increase of 5.00 %	225.51	59.70
- Impact due to decrease of 5.00 %	(154.48)	(62.18)
Weighted average cost of capital		
- Impact due to increase of 1.00 %	(1,047.88)	(38.50)
- Impact due to decrease of 1.00 %	1,135.89	40.31
EBITDA		
- Impact due to increase of 10.00 %	2,265.49	(0.09)
- Impact due to decrease of 10.00 %	(2,162.03)	(15.01)

(iii) Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows:

Particulars	Level	31 March 2024		31 March 2023	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Loans	Level 3	486.44	486.44	393.30	393.30
Other financial assets	Level 3	14,504.72	15,058.68	8,477.82	9,093.97
Trade receivables	Level 3	1,56,925.52	1,56,925.52	1,76,309.34	1,76,309.34
Cash and cash equivalents	Level 3	13,187.20	13,187.20	32,317.99	32,317.99
Other bank balances	Level 3	55,941.81	55,941.81	23,626.76	23,626.76
Total financial assets		2,41,045.69	2,41,599.65	2,41,125.21	2,41,741.36
Financial liabilities					
Borrowings	Level 3	1,43,322.31	1,43,322.31	1,34,371.68	1,34,371.68
Trade payables	Level 3	2,16,707.91	2,16,707.91	2,30,387.69	2,30,387.69
Other financial liabilities	Level 3	17,850.43	17,850.43	15,086.73	15,086.73
Total financial liabilities		3,77,880.65	3,77,880.65	3,79,846.10	3,79,846.10

The management assessed that cash and cash equivalents, other bank balances, trade receivables, current loans, other current financial assets, trade payables, current borrowings and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- 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.
- The fair values of the Group's borrowings, fixed interest-bearing receivables and lease liabilities are determined by applying discounted cash flows ("DCF") method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2024 was assessed to be insignificant.
- All the other long term facilities availed by the Group are variable rate facilities which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Group's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Group. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

(This space has been left blank intentionally)



54 Financial risk management

i) Financial instruments by category

Particulars	31 March 2024			31 March 2023		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments	420.61	10,502.41	10,747.16	225.65	19,117.96	393.30
Loans	-	-	486.44	-	-	8,477.82
Other financial assets	48.32	-	14,504.72	-	-	1,76,369.34
Trade receivables	-	-	1,56,925.52	-	-	32,317.99
Cash and cash equivalents	-	-	13,187.20	-	-	55,941.81
Other bank balances	-	-	55,941.81	-	-	23,626.76
Total	468.93	10,562.41	2,51,792.85	225.65	19,117.96	2,41,125.21
Financial liabilities						
Borrowings	-	-	1,43,322.31	-	-	1,34,371.68
Trade payables	-	-	2,16,707.91	-	-	2,50,387.69
Lease liabilities	-	-	10,572.30	-	-	11,139.62
Other financial liabilities	26,222.12	-	17,850.43	3,125.37	-	13,086.73
Total	26,222.12	-	3,88,453.15	3,125.37	-	3,90,985.72

ii) Risk management

The Group's activities expose it to market risk, liquidity risk and credit risk. The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	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

Assets under credit risk -

Credit rating	Particulars	31 March 2024	31 March 2023
A: Low	Loans Investments Other financial assets Cash and cash equivalents Other bank balances Trade receivables	486.44 10,983.02 14,553.04 13,187.20 55,941.81 1,56,925.52	393.30 19,243.61 8,477.82 32,317.99 23,626.76 1,76,369.34
B: Medium	Trade receivables	455.52	376.08
C: High	Trade receivables Other financial assets	532.07 22.77	531.17 12.58

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade receivables

The Group closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Group assesses increase in credit risk on an ongoing basis for amounts receivable that become past due.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

Investment in perpetual debt instruments and mutual funds

For Investments in perpetual debt instruments and mutual funds, counterparty risk are in place to limit the amount of credit exposure to any one counterparty. This results in diversification of credit risk for Group investments in perpetual debt instruments and mutual funds.

(This space has been intentionally left blank)



b) Expected credit losses

Trade receivables

i) The Group recognises lifetime expected credit losses on trade receivables using a simplified approach and uses historical information to arrive at loss percentage relevant to each category of trade receivables

Ageing	31 March 2024			31 March 2023		
	Gross carrying amount - trade receivables	Expected loss rate*	Expected credit loss*	Gross carrying amount - trade receivables	Expected loss rate*	Expected credit loss*
Not due	1,15,310.06	0%	-	1,37,880.67	0%	-
Less than 6 months	39,017.93	0%	0.13	35,920.28	0%	-
6 months - 1 year	1,330.26	0%	0.40	1,978.34	0%	-
1-2 years	1,225.75	0%	3.38	494.18	36%	179.89
2-3 years	266.30	83%	221.87	95.37	62%	59.30
More than 3 years	762.81	100%	762.81	847.75	79%	667.86
Total	1,57,913.11		987.59	1,77,216.59		907.25

* Amount is below the rounding off norms of the Group

ii) Reconciliation of loss allowance provision from beginning to end of reporting period

Reconciliation of loss allowance	Other financial assets	Trade receivables
Loss allowance on 01 April 2022	12.58	633.92
Less: Utilisation/reversal of allowances	-	(50.64)
Add: Creation of allowance	-	323.97
Loss allowance on 31 March 2023	12.58	907.25
Less: Utilisation/reversal of allowances	(0.72)	(31.38)
Add: Creation of allowance	10.91	111.92
Loss allowance on 31 March 2024	22.77	987.59

Other financial assets measured at amortised cost

The Group provides for expected credit losses on loans and advances by assessing individual financial instruments for expectation of any credit losses. Since this category includes loans and receivables of varied natures and purpose, there is no trend that the Group can draw to apply consistently to entire population. For such financial assets, the Group's policy is to provide for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Group does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though incurred loss provisions are disclosed under each sub-category of such financial assets.

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

a) Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

	31 March 2024	31 March 2023
- Expiring within one year (cash credit, bank loans and other facilities)	2,97,234.62	1,38,844.58
- Expiring beyond one year (bank loans)	-	-
	2,97,234.62	1,38,844.58

b) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

31 March 2024	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Non-derivative					
Borrowings	76,567.52	39,401.01	24,228.08	3,125.70	1,43,322.31
Trade payable	2,16,707.91	-	-	-	2,16,707.91
Lease liabilities	2,370.88	4,894.08	3,575.27	11,279.75	22,119.98
Other financial liabilities	16,056.82	1,793.61	-	-	17,850.43
Derivative					
Put liability for acquisition of non-controlling interest	-	1,466.70	-	21,906.76	23,373.46
Derivative liability	-	1,088.66	-	1,760.00	2,848.66
Total	3,11,703.13	48,644.06	27,803.35	38,072.21	4,26,222.75

31 March 2023	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Non-derivative					
Borrowings	76,712.69	28,238.49	20,430.12	8,990.38	1,34,371.68
Trade payable	2,30,387.69	-	-	-	2,30,387.69
Lease liabilities	2,006.77	4,062.20	3,611.62	12,250.48	21,931.07
Other financial liabilities	12,151.69	2,935.05	-	-	15,086.72
Derivative					
Foreign exchange forward contracts	272.86	-	-	-	272.86
Put liability for acquisition of non-controlling interest	-	2,576.29	-	-	2,576.29
Derivative liability	-	276.22	-	-	276.22
Total	3,21,531.70	38,088.23	24,041.74	21,240.86	4,04,902.53

C) Market risk

a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group exposure to the risk of changes in foreign exchange rates relates primarily to the Group operating activities (when revenue or expense is denominated in a foreign currency).

i) The Group uses foreign currency forward exchange contracts to hedge its risks associated with fluctuations in foreign currencies relating to foreign currency liabilities. The following are outstanding derivatives contracts:

Nature of hedge instrument	Description of hedge	31 March 2024		31 March 2023	
		Amount in foreign currency (USD)/(CNY)	Amount in Indian Rupees (INR in lakh)	Amount in foreign currency (USD)	Amount in Indian Rupees (INR in lakh)
Contract : Forward contract					
Forward contract	To take protection against appreciation in Indian Rupees against USD payable in respect of direct imports	32,92,222.49	2,744.85	74,06,389.73	6,089.30
Forward contract	To take protection against appreciation in Indian Rupees against USD payable in respect of imports against Buyers credit	50,14,568.40	4,180.84	2,99,99,525.51	24,664.68
Forward contract	To take protection against appreciation in Indian Rupees against USD payable in respect of imports against letter of credit	1,71,99,677.13	14,340.04	3,29,19,290.13	27,065.22
Forward contract	To take protection against appreciation in Indian Rupees against CNY payable in respect of imports against letter of credit	66,22,769.50	764.50	-	-

(This space has been intentionally left blank)



(ii) Unhedged foreign currency risk exposure:

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

Particulars	31 March 2024						31 March 2023							
	CHF	CNY	GBP	CAD	YEN	EURO	USD	CHF	CNY	GBP	CAD	YEN	EURO	USD
Financial assets	-	-	-	-	-	1.60	1,248.13	-	-	-	-	-	-	630.56
Financial liabilities	(6.61)	(1,748.14)	(17.51)	-	(1,429.95)	79.07	(9,008.12)	27.30	(82.60)	(13.03)	(1.12)	(45.97)	(40.49)	(26,619.56)
Net exposure to foreign currency risk (liabilities)	(6.61)	(1,748.14)	(17.51)	-	(1,429.95)	(77.47)	(47,759.99)	(27.30)	(182.60)	(15.05)	(0.12)	(405.97)	(40.49)	(25,989.00)

Sensitivity

The sensitivity of profit or loss before tax and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments:

Particulars	31 March 2024	31 March 2023
CAD sensitivity		
INR/CAD: increase by 5.08% (previous year: 8.88%)	-	(0.01)
INR/CAD: decrease by 5.08% (previous year: 8.88%)	-	0.01
GBP sensitivity		
INR/GBP: increase by 7.27% (previous year: 11.02%)	(1.27)	(1.66)
INR/GBP: decrease by 7.27% (previous year: 11.02%)	1.27	1.66
YEN sensitivity		
INR/YEN: increase by 8.40% (previous year: 11.38%)	(120.12)	(46.20)
INR/YEN: decrease by 8.40% (previous year: 11.38%)	120.12	46.20
CHF sensitivity		
INR/CHF: increase by 7.16% (previous year: 4.64%)	(0.47)	(1.27)
INR/CHF: decrease by 7.16% (previous year: 4.64%)	0.47	1.27
CNY sensitivity		
INR/CNY: increase by 6.73% (previous year: 4.64%)	(117.65)	(8.47)
INR/CNY: decrease by 6.73% (previous year: 4.64%)	117.65	8.47
EURO sensitivity		
INR/EURO: increase by 6.79% (previous year: 8.52%)	(5.26)	(2.28)
INR/EURO: decrease by 6.79% (previous year: 8.52%)	5.26	2.28
USD sensitivity		
INR/USD: increase by 2.10% (previous year: 4.88%)	(1,002.96)	(1,205.89)
INR/USD: decrease by 2.10% (previous year: 4.88%)	1,002.96	1,205.89

* Holding all other variables constant

b) Interest rate risk

i) Liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2024, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Group's investments in fixed deposits all pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

Particulars	31 March 2024	31 March 2023
Variable rate borrowing	1,42,848.71	1,33,893.58
Fixed rate borrowing	143.51	193.29
Total borrowings*	1,42,992.22	1,34,086.87

* Excluding unsecured interest free borrowings from directors

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates:

Particulars	31 March 2024	31 March 2023
Interest sensitivity*		
Interest rates – increase by 100 bps (previous year: 100 bps)	1,428.49	1,338.94
Interest rates – increase by 100 bps (previous year: 100 bps)	(1,428.49)	(1,338.94)

* Holding all other variables constant

ii) Assets

The Group's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Group's investments in perpetual debt instruments are carried at fair value through other comprehensive income and are fixed rate investments. They are therefore not subject to interest rate risk as defined in Ind AS 107.

The Group has advanced loans at variable interest rates. The loans are therefore subject to interest rate risk as defined in Ind AS 107.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

Particulars	31 March 2024	31 March 2023
Loans	486.44	393.30

Sensitivity

Below is the sensitivity of profit or loss due to changes in interest rates:

Particulars	31 March 2024	31 March 2023
Interest sensitivity*		
Interest rates – increase by 100 bps (previous year: 100 bps)	4.86	3.93
Interest rates – increase by 100 bps (previous year: 100 bps)	(4.86)	(3.93)

* Holding all other variables constant

c) Price Risk

The Group's exposure to price risk arises from investments held and classified in the balance sheet either at fair value through other comprehensive income and at fair value through profit and loss. To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

Sensitivity

The table below summarises the impact of increases/decreases of the index on the Group's equity and other comprehensive income for the period:

Impact on other comprehensive income before tax		
Particulars	31 March 2024	31 March 2023
Investment in perpetual debt instruments		
Value - increase by 5%	528.12	955.99
Value - decrease by 5%	(528.12)	(955.99)
Impact on profit before tax		
Particulars	31 March 2024	31 March 2023
Investment in unquoted equity instruments		
Value - increase by 5%	(21.03)	11.28
Value - decrease by 5%	(21.03)	(11.28)

55 Capital management

For the purpose of the Group capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a debt equity ratio, which is total borrowing divided by total equity.

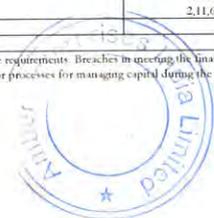
The Company includes within total borrowing, interest bearing loans, borrowings and lease liabilities.

(a) Debt equity ratio

Particulars	31 March 2024	31 March 2023
Total borrowings	1,33,894.81	1,45,511.30
Total equity	2,11,616.71	1,95,401.94
Debt to equity ratio	0.73	0.74

In order to achieve this overall objective, the Group capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.

(This page has been left blank intentionally)



56 Business combinations**Acquisition of Ascent Circuits Private Limited****a. Summary of acquisition**

The Subsidiary Company, H. JIN Electronics (India) Private Limited ("H. 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 INR 31,100.13 lakh as sale shares consideration, out of which INR 29,600.13 lakh was paid at the date of acquisition and remaining amount of INR 1,500.00 lakh has been recognized as expense payable to be transferred in escrow account as per terms of Share Purchase Agreement. The Subsidiary Company has also written a put option and simultaneously bought a call option for acquisition of remaining 40% stake in Ascent and accordingly, recognised INR 21,906.76 lakh as put liability for acquisition of remaining shares.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

Particulars	Amount
Cash paid	29,600.13
Payable for purchase consideration	1,500.00
Derivative liability	1,760.00
Put liability for minority interest	21,906.76
Purchase consideration (A)	54,766.89
The assets and liabilities recognised as a result of the acquisition are as follows:	
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 INR 4,348.65 lakh and profit of INR 492.15 lakh to the group for the period from 2 February 2024 to 31 March 2024.

If the acquisitions had occurred on 01 April 2023, consolidated pro-forma revenue and profit for the year ended 31 March 2024 would have been INR 6,94,898.32 lakh and INR 16,699.21 lakh respectively.

b. Consideration transferred

Out of the total sale shares consideration of INR 31,100.13 lakh, the acquisition amount of INR 29,600.13 lakh was settled in cash and remaining amount of INR 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 H. JIN. There were no legal costs incurred upon acquisition by the Holding Company.

c. Measurement of fair value of identifiable net assets

The valuation model for fair valuation of property, plant and equipment considers quoted market prices for similar items when available, and depreciated replacement cost when appropriate. Fair value of Land has been considered based on quoted market price for similar properties in its vicinity. Fair Valuation of Building and Plant & Equipment, depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence over the replacement cost for the new items.

Intangible assets are fair valued based on the relief-from-royalty method and multi-period excess earnings methods. The relief-from-royalty method considers the discounted estimated royalty payments that are expected to be avoided as a result of the technical knowhow being owned. The multi-period excess earnings method considers the present value of net cash flows expected to be generated by the customer relationships, by excluding any cash flows related to contributory assets.

(This space has been intentionally left blank)



57 Revenue from Contracts with Customers

Indian Accounting Standard 115 Revenue from Contracts with Customers ("Ind AS 115"), establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognised through a 5-step approach:

- (i) Identify the contract(s) with customer;
- (ii) Identify separate performance obligations in the contract;
- (iii) Determine the transaction price;
- (iv) Allocate the transaction price to the performance obligations; and
- (v) Recognise revenue when a performance obligation is satisfied.

(a) Disaggregation of revenue

Set out below is the disaggregation of the Group revenue from contracts with customers:

	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Sale of products	Sale of services	Sale of products	Sale of services
Revenue from operations				
Revenue by geography from contracts with customers				
India	6,42,292.62	6,942.40	6,59,725.70	12,454.78
Outside India	3,839.69	-	2,438.96	-
Total revenue from contracts with customers	6,46,132.31	6,942.40	6,62,164.66	12,454.78
Timing of revenue recognition				
Goods/services transferred at a point in time	6,46,132.31	6,942.40	6,62,164.66	12,454.78
Total revenue from contracts with customers	6,46,132.31	6,942.40	6,62,164.66	12,454.78

(b) Revenue recognised in relation to contract liabilities

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below:

Description	Year ended 31 March 2024	Year ended 31 March 2023
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	11,516.25	743.80
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods	-	-
Total	11,516.25	743.80

(c) Contract balances

Description	As at 31 March 2024		As at 31 March 2023	
	Non-current	Current	Non-current	Current
Trade receivables	-	1,56,925.52	-	1,76,309.34
Contract liabilities related to sale of goods				
Advance from customers	-	3,209.20	-	11,516.25
Deferred revenue	-	370.04	-	569.73
Contract assets				
Unbilled revenue*	-	1,453.56	-	1,656.24

* During the year ended 31 March 2024, INR 1,453.56 lakhs (31 March 2023: INR 1,656.24 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

Description	Year ended 31 March 2024	Year ended 31 March 2023
Contract price	6,59,707.22	6,74,627.29
Less: Sale return	(5,986.24)	-
Less: Warranty expenses	(602.60)	-
Less: Discount, rebates, credits etc.	(43.67)	(7.86)
Revenue from operations as per Statement of Profit and Loss	6,53,074.71	6,74,619.44

(e) Performance obligations

The performance obligation is satisfied upon delivery of the product and payment is generally due within 7 days to 180 days from delivery.

(This space has been left blank intentionally)



58 Group information

(a) Information about consolidated financial 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 2024	31 March 2023	31 March 2024	31 March 2023
Subsidiaries:						
PLC (India) Private Limited	Manufacture of components of consumer durable products	India	100	100	-	-
Appserve Appliance Private Limited	Service of consumer durable products and its components	India	100	100	-	-
IL JIN Electronics (India) Private Limited	Manufacture of components of consumer durable products	India	70	70	30	30
Ever Electronics Private Limited	Manufacture of components of consumer durable products	India	70	70	30	30
Sidwal Refrigeration Industries Private Limited	Providing air-conditioning equipment for any type of application	India	100	100	-	-
AmberPR Technoplast India Private Limited	Manufacture of components of consumer durable products	India	100	73	-	-
Pravartika Tooling Services Private Limited	Manufacture of components of consumer durable products	India	60	60	-	-
Amber Enterprises USA Inc.	Sales and marketing of Group's products in global market	USA	100	100	-	-
Ascent Circuits Private Limited*	Manufacture of components of consumer durable products	India	60	-	-	-
AT Railway Sub Systems Private Limited	Business of railway components and sub systems for the rolling stock industry	India	100	-	-	-
Joint Ventures:						
Stelltek Technologies Private Limited	Manufacture of components of consumer durable products	India	50	-	-	-
Shivaliks Mercantile Private Limited	Manufacture of components of rolling stock	India	49	-	-	-

* Refer Note 56

(b) Non-controlling interest

Summarised financial information for Ever Electronics Private Limited, before intragroup eliminations, is set out below:

Summarised balance sheet	31 March 2024	31 March 2023
Non-current assets	4,797.44	4,126.67
Current assets	4,866.86	4,427.66
Total assets	9,664.30	8,554.33
Non-current liabilities	262.40	483.41
Current liabilities	3,982.24	3,615.43
Total liabilities	4,244.64	4,098.84
Total Equity	5,419.66	4,455.49
Attributable to non-controlling interests	1,729.54	1,440.29

Summarised statement of profit and loss	31 March 2024	31 March 2023
Total income	30,811.23	29,692.03
Profit for the year	971.14	1,119.73
Other comprehensive (loss)	(6.96)	(1.46)
Total comprehensive income	964.18	1,118.27
Attributable to non-controlling interests	289.25	342.87
Dividend paid to non-controlling interests	-	-

Summarised cash flow information	31 March 2024	31 March 2023
Net cash flows from operating activities	1,880.26	1,270.89
Net cash flows used in investing activities	(891.16)	(523.87)
Net cash flows used in financing activities	(792.18)	(766.40)
Net increase/(decrease) in cash and cash equivalents	196.92	(19.38)

Commitments	-	30.00
Contingent liabilities	-	-

Summarised financial information for IL JIN Electronics (India) Private Limited, before intragroup eliminations, is set out below:

Summarised balance sheet	31 March 2024	31 March 2023
Non-current assets	68,970.64	14,615.67
Current assets	41,795.46	25,591.72
Total assets	1,10,766.10	40,207.39
Non-current liabilities	67,597.19	5,766.25
Current liabilities	35,958.47	28,617.90
Total liabilities	1,03,555.66	34,384.16
Total Equity	7,210.44	5,823.24
Attributable to non-controlling interests	3,451.41	3,084.28

Summarised statement of profit and loss	31 March 2024	31 March 2023
Total income	96,060.42	88,275.81
Profit for the year	1,224.36	1,140.08
Other comprehensive (loss)/income	(0.59)	6.79
Total comprehensive income	1,223.77	1,146.87
Attributable to non-controlling interests	367.13	315.91
Dividend paid to non-controlling interests	-	-

Summarised cash flow information	31 March 2024	31 March 2023
Net cash flows from operating activities	6,343.86	4,194.07
Net cash flows used in investing activities	(41,905.77)	(5,271.12)
Net cash flows from financing activities	35,988.14	1,296.84
Net increase in cash and cash equivalents	1,326.23	219.79

Commitments	661.99	617.80
Contingent liabilities	86.44	77.25



59 Statutory Group Information

Name of the entity in the group	Net assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
	As % of consolidated net assets	Amount (INR)	As % of consolidated profit or loss	Amount (INR)	As % of consolidated other comprehensive income	Amount (INR)	As % of consolidated net assets	Amount (INR)
Holding Company								
Amber Enterprises India Limited	80.99%	1,71,396.96	29.08%	4,055.89	(90.22%)	(171.28)	28.24%	3,884.61
Subsidiaries								
PICL (India) Private Limited	2.44%	5,165.78	5.13%	714.81	(2.14%)	(4.07)	5.17%	710.74
Appserve Appliance Private Limited	0.01%	18.28	(0.01%)	(1.58)	0.00%	-	(0.01%)	(1.58)
IL JIN Electronics (India) Private Limited	3.23%	6,832.19	6.07%	846.40	(0.46%)	(0.87)	6.15%	845.53
Ever Electronics Private Limited	2.56%	5,419.66	6.96%	971.13	(3.67%)	(6.96)	7.01%	964.18
Sidwal Refrigeration Industries Private Limited	16.78%	35,510.75	50.53%	7,046.62	(0.17%)	(0.33)	51.22%	7,046.29
Pravartaka Tooling Services Private Limited	1.57%	3,332.84	0.28%	39.22	2.20%	4.17	0.32%	43.39
Amber PR Technoplast India Private Limited	1.38%	2,923.57	2.08%	290.24	(4.40%)	(8.35)	2.05%	281.89
Amber Enterprises USA Inc.	0.04%	92.92	0.15%	20.65	0.56%	1.06	0.16%	21.71
Ascent Circuits Private Limited	10.50%	22,209.36	3.53%	492.09	0.15%	0.29	3.58%	492.38
AT Railway Subsystems Private Limited	0.00%	9.72	0.00%	(0.28)	(0.00%)	-	0.00%	(0.28)
Joint Ventures:								
Stelltek Technologies Private Limited	0.00%	(1.31)	(0.04%)	(5.65)	0.00%	-	(0.04%)	(5.65)
Shivaliks Mercantile Private Limited	9.84%	20,826.32	(1.64%)	(228.80)	(1.85%)	(3.52)	(1.69%)	(232.32)
Non-controlling interest in subsidiaries	2.45%	5,180.95	4.72%	658.64	(1.19%)	(2.27)	4.77%	656.38
Intercompany eliminations and consolidation adjustments	(31.80%)	(67,301.28)	(6.83%)	(952.70)	1.20%	2.28	(6.91%)	(950.42)
Total	100.00%	2,11,616.71	100.00%	13,946.69	100.00%	(189.85)	100.00%	13,756.84

(This space has been left blank intentionally)



60 Segment information

The Group's primary business segment is reflected based on principal business activities carried on by the Group. Chairman and Managing Director have been identified as the Chief Operating Decision Makers ('CODM') and evaluates the Group's performance and allocates resources based on analysis of the various performance indicators of the Group as a single unit. The Group operates in three reportable business segment i.e. Consumer durables, Electronics manufacturing services (EMS) and Railway subsystem & mobility products and is primarily operating in India and hence, considered as single geographical segment.

Sl. no.	Particulars	Year ended	
		31 March 2024 (Audited)	31 March 2023 (Audited)
1	Segment Revenue		
	Consumer durables	5,09,284.09	5,46,627.27
	Electronics manufacturing services (EMS)	1,20,700.72	1,08,667.70
	Railway subsystem & Mobility	48,472.87	42,680.72
	Total income	6,78,457.68	6,97,975.69
2	Segment Results (Profit before Interest, Depreciation and Tax)		
	Consumer durables	39,584.03	31,178.11
	Electronics manufacturing services (EMS)	4,910.86	5,803.48
	Railway subsystem & Mobility	10,224.09	10,077.91
	Total	54,718.98	47,059.50
	Less:		
	- Finance costs	16,698.44	11,182.43
	- Other unallocable expenditure (net of unallocable income)	18,652.89	13,911.70
3	Profit before share of (loss) of joint ventures and tax	19,367.64	21,965.37
	Railway subsystem & Mobility		
	Share of (loss) of joint ventures, net of tax	(234.46)	-
4	Profit before tax	19,133.18	21,965.37
5	Segment Assets		
	Consumer durables	5,01,421.65	5,51,645.46
	Electronics manufacturing services (EMS)	1,17,150.46	44,545.03
	Railway subsystem & Mobility	40,747.66	28,141.90
	Total	6,59,319.76	6,24,332.39
6	Segment Liabilities		
	Consumer durables	3,52,597.39	3,83,577.67
	Electronics manufacturing services (EMS)	80,157.32	35,997.90
	Railway subsystem & Mobility	14,948.34	9,354.88
	Total	4,47,703.05	4,28,930.45

(This has been intentionally left blank)



61 Particulars of loans given/investments made/guarantees given, as required by clause (4) of Section 186 of the Companies Act, 2013:

Name	Nature	Due date of repayment	Rate of interest (p.a.)	Amount of loan outstanding as at 31 March 2024	Amount of loan outstanding as at 31 March 2023	Purpose for which the loan/security/ guarantee is utilized
Sukhmani Infrabuild Private Limited	Unsecured loan	September 2026	9.00% ^a	224.59	206.54	Working capital requirement

62 Share based payments

(a) Scheme details

The Holding Company has Employee Stock Option Scheme i.e. "Amber Enterprises India Limited - Employee Stock Option Plan 2017" ("Plan"), under which the Nomination and Remuneration Committee, at its discretion, may grant share options of the company to eligible employees of the Holding Company or to the employees of any of its subsidiary company. Under this plan, the options shall vest not earlier than 1 (One) year and not later than maximum Vesting Period of 5 (Five) years from the date of Grant. Vesting of Options would be subject to continued employment with the Holding Company, including with the Subsidiaries, as the case may be, and thus the Options would vest essentially on passage of time.

Number of options outstanding	Grant date	Vesting date	Exercise period	Exercise price	Fair value on grant date
55,000	19-Apr-21	18-Apr-22	3 years from date of vesting	2,400.00	1,312.40
55,000	19-Apr-21	18-Apr-23	3 years from date of vesting	2,400.00	1,457.20
55,000	19-Apr-21	18-Apr-24	3 years from date of vesting	2,400.00	1,598.10
55,000	19-Apr-21	18-Apr-25	3 years from date of vesting	2,400.00	1,731.00
62,500	13-May-22	12-May-23	3 years from date of vesting	2,879.45	1,372.00
62,500	13-May-22	12-May-24	3 years from date of vesting	2,879.45	1,533.90
62,500	13-May-22	12-May-25	3 years from date of vesting	2,879.45	1,674.00
62,500	13-May-22	12-May-26	3 years from date of vesting	2,879.45	1,825.20

(b) Compensation expenses arising on account of the share based payments

	31 March 2024	31 March 2023
Expenses arising from equity – settled share-based payment transactions	1,770.33	2,706.38
Total	1,770.33	2,706.38

(c) Fair value on the grant date

The fair value at grant date is determined using "Black Scholes Pricing Model" which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option.

The following inputs were used to determine the fair value for options granted on 19 April 2021

Description	Vest 1	Vest 2	Vest 3	Vest 4
Number of options outstanding	55,000.00	55,000.00	55,000.00	55,000.00
Grant date	19-Apr-21	19-Apr-21	19-Apr-21	19-Apr-21
Financial year of exercise	2022-23 to 2025-26	2023-24 to 2026-27	2024-25 to 2027-28	2025-26 to 2028-29
Share price on grant date (in INR)	3,147.95	3,147.95	3,147.95	3,147.95
Expected life (in years)	2.50	3.50	4.50	5.50
Price volatility of company's share ^a	44.10% ^a	42.40% ^a	42.10% ^a	42.20% ^a
Risk free interest rate	4.70% ^a	5.20% ^a	5.50% ^a	5.80% ^a
Exercise price (in INR)	2,400.00	2,400.00	2,400.00	2,400.00
Dividend yield	0.29% ^a	0.29% ^a	0.29% ^a	0.29% ^a
Fair value of option (in INR)	1,312.40	1,457.20	1,598.10	1,731.00

The following inputs were used to determine the fair value for options granted on 13 May 2022

Description	Vest 1	Vest 2	Vest 3	Vest 4
Number of options outstanding	62,500.00	62,500.00	62,500.00	62,500.00
Grant date	13-May-22	13-May-22	13-May-22	13-May-22
Financial year of exercise	2023-24 to 2026-27	2024-25 to 2027-28	2025-26 to 2028-29	2026-27 to 2029-30
Share price on grant date (in INR)	3,379.45	3,379.45	3,379.45	3,379.45
Expected life (in years)	2-Jan-00	3-Jan-00	4-Jan-00	5-Jan-00
Price volatility of company's share ^a	47.10% ^a	43.70% ^a	41.90% ^a	41.90% ^a
Risk free interest rate	6.70% ^a	7.10% ^a	7.20% ^a	7.40% ^a
Exercise price (in INR)	2,879.45	2,879.45	2,879.45	2,879.45
Dividend yield	0.29% ^a	0.29% ^a	0.29% ^a	0.29% ^a
Fair value of option (in INR)	1,372.00	1,533.90	1,674.00	1,825.20

^a The measure of volatility used is the annualized standard deviation of the continuously compounded rates of return of stock over the expected lives of different vests, prior to grant date. Volatility has been calculated based on the daily closing market price of the Holding Company's stock on BSE over these years.

(d) Movement in share options during the year

Description	Number of options	Weighted average exercise price
Outstanding as on 01 April 2022		2,400.00
Options granted during the year	2,20,000	2,879.45
Options forfeited/lapsed/expired during the year	-	-
Options exercised during the year	-	-
Options outstanding as at 31 March 2023	4,70,000	2,655.03
Options granted during the year	-	-
Options forfeited/lapsed/expired during the year	-	-
Options exercised during the year	-	-
Options outstanding as at 31 March 2024^a#	4,70,000	2,655.03
Exercisable at the end of the period	1,72,500	2,573.71

^a The weighted average remaining contractual life of the share options outstanding at the end of year is 3.12 years (31 March 2023: 4.12 years)

The weighted average fair value of share options outstanding at the end of year is INR 1,565.42 per share option (31 March 2023: INR 1,565.42 per share option)

(This space has been intentionally left blank)



63 Additional regulatory information

(i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property, under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) The Group has balance with the below-mentioned companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended 31 March 2024:

Name of struck off company	Transaction with the group	Nature of transactions with struck off company	Balance outstanding as on 31 March 2024	Relationship with the Struck off company, if any
Sai Stainless Steel Works Pvt Ltd	Sidwal Refrigeration Industries Private Limited	Purchase of raw material	4.75	External Vendor
Dantoss 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
Crysic Resins (India) Private Limited	Sidwal Refrigeration Industries Private Limited	Purchase of raw material	0.70	External Vendor

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended as at March 31, 2023:

Name of struck off company	Transaction with the group	Nature of transactions with struck off company	Balance outstanding as on 31 March 2023	Relationship with the Struck off company, if any
Dantoss Industries Pvt. Ltd.	Amber Enterprises India Limited	Purchase of raw material	10.30	External Vendor
Container Corporation Of India Limited	Amber Enterprises India Limited	Professional service availed	1.42	External Vendor
Paradise Plastics Enterprises Limited	Amber Enterprises India Limited	Purchase of raw material	4.55	External Vendor
Star Shipping Services (T) Pvt. Ltd.	Amber Enterprises India Limited	Professional service availed	0.14	External Vendor
Tudent Services Pvt. Ltd.	Amber Enterprises India Limited	Professional service availed	0.53	External Vendor
Container Corporation Of India Limited	PICL (India) Private Limited	Professional service availed	0.45	External Vendor
Sumitron Exports Pvt. Ltd.	PICL (India) Private Limited	Professional service availed	0.46	External Vendor
Star Wire India Ltd.	PICL (India) Private Limited	Professional service availed	0.03	External Vendor
Paradise Plastics Enterprises Limited	H. JIN Electronics (India) Private Limited	Sale of products	20.50	External Vendor
Atharva Shipping Pvt. Ltd.	Ever Electronics Private Limited	Expense relating to import items	2.39	External Vendor
Sai Stainless Steel Works Pvt Ltd	Sidwal Refrigeration Industries Private Limited	Purchase of raw material	4.75	External Vendor
Dantoss Industries Private Limited	Sidwal Refrigeration Industries Private Limited	Purchase of raw material	44.49	External Vendor
Crysic Resins (India) Private Limited	Sidwal Refrigeration Industries Private Limited	Purchase of raw material	3.92	External Vendor

(iii) The Group has following charges or satisfaction which is yet to be registered with ROC beyond the statutory period:

Charge Holder Name	Amount	Status	Reason
Corporation Bank	2,117.00	Satisfaction of charge is pending	NOC yet to be issued by the bank

(iv) The Group has entered into below scheme of arrangement:

The Board of Directors in its meeting held on 8 February 2024, had approved the Scheme of Amalgamation of Ever Electronics Private Limited ("Transferor Company") with and into H. JIN Electronics (India) Private Limited ("Transferee Company"), with effect from the appointed date of 1 April 2023. The subsidiary companies had filed the scheme of Amalgamation, ("the Scheme") under section 230 to 232 of Companies Act 2013 read with Companies (Compromise, Arrangement 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.

(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.

(This has been intentionally left blank)



Amber Enterprises India Limited

CIN: L28910PB1990PLC010265

Notes to Consolidated Financial Statements for the year ended 31 March 2024

(All amount in INR lakh unless stated otherwise)

64 Interest in joint venture

- (i) The Group has a 50% interest in Stelltek Technologies Private Limited ("Stelltek") a joint venture involved in the business of manufacturing, assembling and designing of wearables and other smart electronics products in India. The Group's interest in Stelltek is accounted for using the equity method in the consolidated financial statements from 26 December 2023 i.e. date of joint control. Summarised financial information of the joint venture, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarised balance sheet as at 31 March 2024:

	31 March 2024
Current assets, including cash and cash equivalents INR 9.82 lakh (31 March 2023: INR Nil lakh)	40.17
Non-current assets	4.50
Current liabilities, including tax payable INR Nil lakh (31 March 2023: INR Nil lakh)	(45.98)
Non-current liabilities, including deferred tax liabilities INR Nil lakh (31 March 2023: INR Nil lakh) and long-term borrowing INR Nil lakh (31 March 2023: INR Nil lakh)	-
Equity	(1.31)
Group's share in equity- 50% (31 March 2023: Nil) [refer note (i)]	5.00
Goodwill	-
Group's carrying amount of the investment [refer note (i)]	-

Summarised statement of profit and loss for the period from 26 December 2023 to 31 March 24:

	From 26 December 2023 to 31 March 24
Revenue from operations	-
Cost of raw materials consumed	-
Purchase of traded goods	-
Changes in inventories of intermediate products (including manufactured components) :	-
Employee benefits expense	-
Finance costs	-
Depreciation and amortisation expense	-
Other expense	(11.31)
(Loss) before tax	(11.31)
Current tax	-
Deferred tax charge	-
(Loss) for the period	(11.31)
Total comprehensive (loss) for the period	(11.31)
Group's share of (loss) for the period [refer note (i)]	(5.65)

The joint venture had no other contingent liabilities and/or capital commitments as at 31 March 2024.

Note:

- (i) The Board of Directors of the subsidiary company, IL JIN Electronics (India) Private Limited ('IL JIN'), at their meeting held on 16 September 2023 approved an arrangement for entering into a joint venture with Nexxbase Marketing Private Limited ('Nexxbase'). The Joint Venture agreement was entered into on 18 September 2023 and the underlying joint venture company namely "Stelltek Technologies Private Limited" has been incorporated on 26 December 2023. Pursuant to the said definitive agreements, IL JIN has invested an amount of INR 5.00 lakhs 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 accordingly recognised share of (loss) of INR 5.65 lakh from Stelltek Technologies Private Limited out of which an amount of loss of INR 5.00 lakh is adjusted from investment and balance amount of INR 0.65 lakh from advance to supplier classified under other current assets.



Amber Enterprises India Limited

CIN: L28910PB1990PLC010265

Notes to Consolidated Financial Statements for the year ended 31 March 2024

(All amount in INR lakh unless stated otherwise)

64 Interest in joint venture

- (ii) The Group has a 49% interest in Shivaliks Mercantile Private Limited ('Shivaliks') a joint venture involved in the business of railway components and sub systems for the rolling stock industry. The Group's interest in Shivaliks is accounted for using the equity method in the consolidated financial statements from 13 February 2024 i.e. date of joint control. Summarised financial information of the joint venture, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarised balance sheet as at 31 March 2024:

	31 March 2024
Current assets, including cash and cash equivalents INR 2,348.25 lakh (31 March 2023: INR Nil lakh) and prepayments INR Nil lakh (31 March 2023: INR Nil lakh)	2,366.17
Non-current assets	19,485.90
Current liabilities, including tax payable INR 1.70 lakh (31 March 2023: INR Nil lakh)	(1,025.74)
Equity	20,826.33
Group's share in equity- 49% (31 March 2023: Nil) [refer note (i)]	10,979.48
Goodwill	-
Group's carrying amount of the investment [refer note (i)]	10,747.16

Summarised statement of profit and loss for the period from 13 February 2024 to 31 March 24:

	From 13 February 2024 to 31 March 24
Revenue from operations	-
Other income	11.95
Cost of raw materials consumed	-
Purchase of traded goods	-
Changes in inventories of intermediate products (including manufactured components)	-
Employee benefits expense	-
Finance costs	(0.99)
Depreciation and amortisation expense	-
Other expense	(51.25)
(Loss) before share of net loss of associate accounted for using the equity method, and tax	(40.29)
Share of net (loss) of associate accounted for using the equity method	(424.96)
(Loss) before tax	(465.25)
Current tax	1.70
Deferred tax charge	-
(Loss) for the period	(466.95)
Other comprehensive (loss) from equity instruments measured at FVOCI	(7.18)
Total comprehensive (loss) for the period	(474.13)
Group's share of (loss) for the period [refer note (i)]	(232.32)

The joint venture had no other contingent liabilities and/or capital commitments as at 31 March 2024.

Note:

(i) The Board of Directors of the subsidiary company [Sidwal Refrigeration Industries Private Limited ("Sidwal")] at their meeting held on 20 October 2023 approved formation of a joint venture alliance with Titagarh Rail Systems Limited ('Titagarh') and its promoters for undertaking investment in Shivaliks Mercantile Private Limited ('Shivaliks'), an existing company, which will become a Joint Venture Special Purpose Vehicle (JV-SPV) Company, to carry on the business of railway components and sub systems for the rolling stock industry in India and overseas and also expand their business into the global markets and are desirous of undertaking investment in Titagarh Firema SpA, Italy ("Firema") which is inter alia, in the business of designing and manufacturer of passenger trains, in order to grow capabilities and capacities for various products in India and globally. During the quarter ended 31 March 2024, Sidwal has entered into a shareholder agreement, share subscription agreement and share purchase agreement (definitive agreements) dated January 24, 2024. Pursuant to the said definitive agreements, Sidwal has invested an amount of INR 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 INR 228.80 lakh and share of OCI of INR 3.52 lakh from Shivalik which are adjusted from investment amount.



- 65 The Group has appointed independent consultants for conducting a transfer pricing study to determine whether the international transactions with associate enterprises and specified domestic transactions were undertaken at "arm's length basis". Adjustments, if any arising from the transfer pricing study shall be accounted for as and when the study is completed. The management confirms that all international transactions with associate enterprises and specified domestic transactions are undertaken at negotiated contracted prices on usual commercial terms. Transfer pricing certificate under Section 92F for the year ending 31 March 2023 has been obtained and there are no adverse comments requiring adjustments in these accounts.
- 66 The Holding Company, subsidiaries and joint ventures which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the following:
- a. In respect of Holding Company and seven of the subsidiary companies, audit trail feature is not enabled for direct changes to data when using certain access rights and also for certain changes made using privileged/ administrative access right.
 - b. In respect of two subsidiaries companies (i.e. AmberPR and Pravartaka), the subsidiaries companies have migrated from legacy accounting software to new accounting software from 1 July 2023 during the current year. The audit trail feature in respect of the legacy accounting software were not enabled during the current year from 1 April 23 to 30 June 23.
 - c. In respect of one joint venture i.e. Shivalik (a JV-SPV from 13 February 2024), audit trail is enabled with effect from 30 March 2024 and not operated throughout the period for all relevant transactions recorded in the software.
- 67 Events after the reporting period
- (i) The Board of Directors of the Holding Company at their meeting held on 10 February 2024 approved formation of a joint venture alliance with LCGC Resolute Appliances LLP for undertaking investment in Resojet Private Limited ('Resojet'), an existing company, which will become a Joint Venture to carry on the business of manufacturing of fully automatic top loading and front-loading washing machines and its components. On 21 March 2024, the definitive agreements have been executed by the Holding Company to acquire 50% stake in Resojet. Subsequent to the year end, on 4 May 2024, the Holding Company has acquired 50% stake through primary investment in equity share capital of Resojet for a consideration of INR.3,500 lakh. Pursuant to the said acquisition, Resojet has become a Joint Venture Company of the Holding Company from 4 May 2024.
 - (ii) During the year ended 31 March 2024, the Holding Company has acquired 3,100 9% Optional Fully Convertible Debentures of INR 10 lakh each for aggregating to amounting INR 31,000 lakh of IL JIN Electronics (India) Private Limited ("IL JIN"). Subsequent to the year ended on 31 March 2024, the Holding Company has exercised its option of conversion of Optional Fully Convertible Debentures into equity shares and on 30 April 2024, pursuant to said conversion, IL JIN issued 2,046,002 fully paid up equity shares at INR 1,515.15 per share (including premium of INR 1,505.15 per share) to the Holding Company and resulting to this the Holding Company's shareholding increased from 70.00% to 85.60% in ILJIN.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number : 301003E/E300005

per Vishal Sharma

Partner

Membership Number : 096766



Place: Gurugram

Date: 17 May 2024

For and on behalf of Board of Directors of

Amber Enterprises India Limited

Jasbir Singh

Executive Chairman & Chief Executive Officer
and Whole Time Director

DIN: 00259632

Place: Gurugram

Date: 17 May 2024

Konika Yadav

Company Secretary and Compliance Officer
Membership No. A30322

Place: Gurugram

Date: 17 May 2024

Daljit Singh

Managing Director

DIN: 02023964

Place: Gurugram

Date: 17 May 2024

Sudhir Goyal

Chief Financial Officer

Place: Gurugram

Date: 17 May 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Amber Enterprises India Limited

Report on the Audit of the Consolidated Financial Statements**Opinion**

We have audited the accompanying consolidated financial statements of Amber Enterprises India Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2023, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Statement of Cash Flows and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, their consolidated profit including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.



Key audit matter	How our audit addressed the key audit matter
Impairment of Goodwill (as described in Note 6 of the consolidated financial statements)	
<p>The Group's balance sheet includes goodwill of INR 14,249.69 lakh. The balance of goodwill is allocated to Cash Generating Units (CGUs) which are tested for impairment and the recoverable value is determined using discounted cash-flow model of each CGU. A deficit between the recoverable value and the CGU's carrying value is recognised as an impairment loss.</p> <p>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.</p> <p>The annual impairment testing is considered a significant accounting judgement and estimate (refer note 3) and a key audit matter because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and because of the materiality of the balances to the consolidated financial statements as a whole.</p>	<p>Our audit procedures, among others included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the impairment assessment process and evaluated the design and tested the operating effectiveness of controls in respect of impairment assessment process including allocation of goodwill to CGU's. • Obtained the valuation of report of the Group's expert for determination of the recoverable value. Evaluated the competence and objectivity of Group's expert involved in the process. • Assessed the Group's valuation methodology applied in determining the recoverable amount. In making this assessment, we evaluated the key assumptions used by management including: <ul style="list-style-type: none"> ○ With the support of a specialist, we assessed the assumptions around the key drivers of the cash flow forecasts including discount rates, weighted average cost of capital, expected growth rates and terminal growth rates used in consideration of current and estimated future economic conditions. ○ Discussed with the management potential changes in key drivers as compared to previous year/actual performance in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable. • Assessed the recoverable value headroom by performing sensitivity testing of key assumptions used. • Assessed the adequacy of related disclosures in this regard in the consolidated financial statements.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective company(ies) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective company(ies).

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may



S.R. BATLIBOI & Co. LLP

Chartered Accountants

cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- (a) The consolidated financial statements of the Company for the year ended March 31, 2022, included in these consolidated financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 13, 2022.
- (b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of one subsidiary, whose financial statements and other financial information reflect total assets of INR 79.58 lakh as at March 31, 2023, and total revenues of INR 224.73 lakh and net cash (inflows) of INR 18.97 lakhs for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us, as noted in the 'Other matter' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 46 to the consolidated financial statements;



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2023;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, incorporated in India during the year ended March 31, 2023.
- iv.
 - a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v) No dividend has been declared or paid during the year by the Holding Company and its subsidiaries companies, incorporated in India.
- vi) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. April 1, 2023 for the Holding Company and its subsidiaries companies incorporated in India, hence reporting under this clause is not applicable.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Vishal Sharma

Partner

Membership Number: 096766

UDIN:23096766BGYHTU3988

Place of Signature: Gurugram

Date: May 16, 2023



Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Amber Enterprises India Limited ("the Holding Company")

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, and based on the consideration of the qualifications or adverse remarks by the auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements, we state that clause vii (a) of CARO was qualified or with adverse remarks on account of slight delays in a few cases in deposition of undisputed statutory dues for the following companies:

S. No	Name	CIN	Holding / Subsidiary company
1.	Amber Enterprises India Limited	L28910PB1990PLC010265	Holding Company
2.	AmberPR Technoplast India Private Limited	U63040DL2013PTC255646	Subsidiary company
3.	Sidwal Refrigeration Industries Private Limited	U74899DL1965PTC008575	Subsidiary company
4.	IL JIN Electronics (India) Private Limited	U31909DL2001PTC112387	Subsidiary company
5.	PICL (India) Private Limited	U74899DL1994PTC061471	Subsidiary company
6.	Pravartaka Tooling Services Private Limited	U29308DL2021PTC380591	Subsidiary company

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Vishal Sharma**

Partner

Membership Number: 096766

UDIN: 23096766BGYHTU39888



Place of Signature: Gurugram

Date: May 16, 2023

Annexure '2' to the Independent Auditor's Report of even date of the consolidated financial statements of Amber Enterprises India Limited**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of Amber Enterprises India Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.



Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

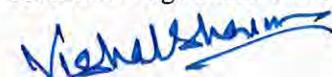
Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these seven subsidiaries, which are companies incorporated in India.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Vishal Sharma**

Partner

Membership Number: 096766

UDIN: 23096766BGYHTU3988

Place of Signature: Gurugram

Date: May 16, 2023



Amber Enterprises India Limited
Consolidated Balance Sheet as at 31 March 2023
(All amounts in INR in lakh unless otherwise stated)

	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	4	161,660.19	98,980.59
Capital work-in-progress	5	1,295.50	10,557.67
Goodwill	6	14,249.69	14,567.11
Other intangible assets	6	28,994.50	28,036.61
Right-of-use assets	51	17,249.53	8,928.88
Intangible assets under development	7	3,735.64	2,266.86
Financial assets			
Investments	8	225.65	10,564.41
Loans	9	206.54	-
Other financial assets	10	5,229.73	10,837.89
Deferred tax assets (net)	49	306.79	284.35
Income tax assets (net)	11	2,438.61	2,147.94
Other non-current assets	12	5,089.95	7,222.01
Total non-current assets		240,682.32	194,394.32
Current assets			
Inventories	13	109,128.27	84,084.77
Financial assets			
Investments	8	19,117.96	11,976.51
Trade receivables	14	176,309.34	131,491.25
Cash and cash equivalents	15	32,317.99	29,858.30
Other bank balances	16	23,626.76	26,400.81
Loans	17	186.76	180.94
Other financial assets	18	3,248.09	2,455.01
Other current assets	19	19,667.30	10,356.48
Total current assets		383,602.47	296,804.07
Assets held for sale	20	47.60	47.60
Total assets		624,332.39	491,245.99
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	21	3,369.37	3,369.37
Other equity	22	187,508.00	170,051.60
Equity attributable to equity holders of the holding company		190,877.37	173,420.97
Non-controlling interests	23	4,324.57	3,865.78
Total equity		195,401.94	177,286.75
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	24	57,658.99	33,232.16
Lease liabilities	25	9,060.23	3,046.49
Other financial liabilities	26	5,787.55	3,403.18
Provisions	27	1,642.64	1,507.68
Government grants	28	122.97	150.59
Deferred tax liabilities (net)	49	9,778.12	9,828.38
Other non-current liabilities	29	0.13	-
Total non-current liabilities		84,050.63	51,168.48
Current liabilities			
Financial liabilities			
Borrowings	30	76,712.69	69,950.53
Lease liabilities	25	2,079.39	627.09
Trade payables	31		
(a) Total outstanding dues of micro enterprises and small enterprises		12,134.46	378.19
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		218,253.23	169,831.25
Other financial liabilities	32	12,424.55	11,679.08
Other current liabilities	33	21,940.79	9,676.56
Provisions	34	591.15	354.56
Government grants	35	27.62	27.55
Income tax liabilities (net)	36	715.94	265.95
Total current liabilities		344,879.82	262,790.76
Total liabilities		428,930.45	313,989.24
Total equity and liabilities		624,332.39	491,245.99

Summary of significant accounting policies

2

The accompanying notes are an integral part of consolidated financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number : 3010034

per Vishal Sharma
Partner
Membership Number : 096766



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

Jasbir Singh
Executive Chairman & Chief Executive Officer
and Whole Time Director
DIN: 00259632

Place: Gurugram
Date: 16 May 2023

Konica Yadav
Company Secretary and Compliance Officer
Membership No. A30322

Place: Gurugram
Date: 16 May 2023

Daljit Singh
Managing Director
DIN: 02023964

Place: Gurugram
Date: 16 May 2023

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 16 May 2023

Place: Gurugram
Date: 16 May 2023



Konica Yadav
Company Secretary and Compliance Officer
Membership No. A30322

Place: Gurugram
Date: 16 May 2023

Amber Enterprises India Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2023
(All amounts in INR in lakh unless otherwise stated)

	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
Income			
Revenue from operations	37	692,709.51	420,639.73
Other income	38	5,266.18	3,323.22
Total income		697,975.69	423,962.95
Expenses			
Cost of raw materials consumed	39	592,501.38	352,488.18
Changes in inventories of intermediate products (including manufactured components) and finished goods	40	(5,724.95)	478.49
Employee benefits expense	41	21,156.83	14,995.06
Finance costs	42	11,182.43	4,643.71
Depreciation and amortisation expense	43	13,911.70	10,790.63
Other expenses	44	42,982.93	25,139.73
Total expense		676,010.32	408,535.80
Profit before tax		21,965.37	15,427.15
Tax expense			
Current tax	49	5,164.71	3,087.72
Deferred tax charge	49	423.10	1,207.13
Profit for the year		16,377.56	11,132.30
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain on defined benefit obligations		146.75	37.38
Income tax relating to these items		(37.18)	(9.79)
Items that will be reclassified to profit or loss			
Exchange (loss)/gain on translation of financials statements of foreign operations		(1.05)	1.92
Net fair value (loss)/gain on investment in perpetual debt instruments through other comprehensive income		(645.83)	647.26
Income tax relating to these items		152.08	(152.42)
Other comprehensive (loss)/income for the year, net of tax		(385.23)	524.35
Total comprehensive income for the year, net of tax		15,992.33	11,656.65
Profit for the year attributable to:			
Equity holders of the holding company		15,720.36	10,919.19
Non-controlling interests		657.20	213.11
Other comprehensive (loss)/income for the year attributable to:			
Equity holders of the holding company		(386.82)	520.22
Non-controlling interests		1.59	4.13
Total comprehensive income for the year attributable to:			
Equity holders of the holding company		15,333.55	11,439.41
Non-controlling interests		658.78	217.24
Earning per equity share (Nominal value of equity share INR 10 each)			
Basic	50	46.66	32.41
Diluted	50	46.66	32.41
Summary of significant accounting policies			
The accompanying notes are an integral part of consolidated financial statements			

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number : 301003E/E300005

Vishal Sharma

per Vishal Sharma

Partner

Membership Number : 096766



Place: Gurugram

Date: 16 May 2023

For and on behalf of Board of Directors of

Amber Enterprises India Limited

Jasbir Singh

Jasbir Singh

Executive Chairman & Chief Executive Officer
and Whole Time Director

DIN: 00259632

Place: Gurugram

Date: 16 May 2023

Konica Yadav

Konica Yadav
Company Secretary and Compliance Officer
Membership No. A30322

Place: Gurugram

Date: 16 May 2023

Dalit Singh

Dalit Singh

Managing Director
DIN: 02023964

Place: Gurugram

Date: 16 May 2023

Sudhir Goyal

Sudhir Goyal
Chief Financial Officer

Place: Gurugram

Date: 16 May 2023

Amber Enterprises India Limited
Consolidated Statement of Cash Flows for the year ended 31 March 2023
(All amounts in INR in lakh unless otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022
A. Cash flows from operating activities		
Profit before tax	21,965.37	15,427.15
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	13,911.70	10,790.63
Advances and other balances written off	32.78	10.99
Bad debts	49.59	33.53
Provision for warranty	427.84	238.51
Liabilities no longer required written back	(278.93)	(45.90)
Loss on sale of perpetual debt instruments	248.34	57.82
Government grant income	(3,447.38)	(27.55)
Interest income	(3,784.08)	(3,039.19)
(Gain)/loss on disposal of property, plant and equipment (net)	(57.03)	13.63
Loss on account of unapproved product development	125.11	229.86
Impairment loss on property, plant and equipment and intangible assets	254.56	159.15
Impairment of trade receivables	323.97	43.05
Share based payment expenses	2,706.38	1,567.47
Fair value gain on financial instruments	(246.89)	-
Unrealised foreign exchange gain (net)	(148.57)	(14.38)
Finance costs	11,182.43	4,639.67
Working capital adjustments:		
(Increase) in trade receivables	(45,127.96)	(21,659.27)
(Increase) in inventories	(25,043.50)	(10,368.45)
(Increase) in non-financial assets	(9,337.71)	(6,537.58)
(Increase)/decrease in financial assets	(3,376.18)	2,518.22
Increase in trade payables	60,325.77	35,331.03
Increase in provisions	518.31	87.55
Increase in non-financial liabilities	12,236.74	2,957.88
Increase/(decrease) in financial liabilities	3,981.05	(2,953.53)
Cash generated from operations	37,441.71	29,460.29
Income tax paid (net)	(5,386.30)	(5,387.47)
Net cash flows from operating activities	32,055.41	24,072.82
B. Cash flows from investing activities		
Purchase of property, plant and equipment, capital work in progress, intangible assets and intangible assets under development	(66,218.26)	(41,367.17)
Proceeds from sale of property, plant and equipment	871.19	593.22
Investments made in perpetual debt instruments	(8,403.56)	(15,541.89)
Sale of perpetual debt instruments	10,500.00	5,000.00
Payment for acquisition of subsidiary	-	(1,650.00)
Investment made in equity instruments	-	(225.65)
Movement in bank deposits	11,277.53	(14,697.15)
Interest received on perpetual debt instruments	1,154.13	1,714.98
Interest received on bank deposits	1,942.67	212.80
Net cash flows used in investing activities	(48,876.30)	(68,960.86)
C. Cash flows from financing activities		
Proceeds from short-term borrowings (net)	2,177.95	42,379.24
Proceeds from long-term borrowings	34,230.78	22,962.62
Repayment of long-term borrowings	(5,206.97)	(5,030.66)
Payment of principal portion of lease liabilities	(315.60)	(237.51)
Payment of interest portion of lease liabilities	(639.87)	(225.65)
Finance costs paid	(10,965.71)	(4,299.16)
Net cash flows from financing activities	19,280.58	55,548.88
D Net increase in cash and cash equivalents (A+B+C)	2,459.69	10,660.84
E Cash and cash equivalents at the beginning of the year	29,858.30	17,996.29
F Cash and cash equivalents of acquired subsidiary (refer note 56)	-	1,201.17
Cash and cash equivalents at the end of the year (D+E+F) {refer note 15}	32,317.99	29,858.30

(This space has been intentionally left blank)



Amber Enterprises India Limited
Consolidated Statement of Cash Flows for the year ended 31 March 2023
(All amounts in INR in lakh unless otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash and cash equivalents includes:		
Balances with banks:		
- in current and cash credit accounts	31,054.14	7,419.56
- deposits with original maturity of less than three months	1,251.70	22,426.59
Cash in hand	12.15	12.15
Cash and cash equivalents	32,317.99	29,858.30

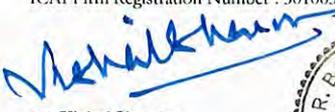
Summary of significant accounting policies

2

The accompanying notes are an integral part of consolidated financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number : 301003E/16300005


per Vishal Sharma
Partner
Membership Number : 096766

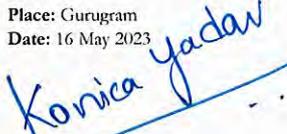


Place: Gurugram
Date: 16 May 2023

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


Jasbir Singh
Executive Chairman & Chief Executive Officer
and Whole Time Director
DIN: 00259632

Place: Gurugram
Date: 16 May 2023


Konica Yadav
Company Secretary and Compliance Officer
Membership No. A30322

Place: Gurugram
Date: 16 May 2023


Daljit Singh
Managing Director
DIN: 02023964

Place: Gurugram
Date: 16 May 2023


Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 16 May 2023

Particulars	Attributable to equity holders of the holding company (refer note 22)		Non-controlling interests	Total					
	Reserves and surplus	Total other equity							
	Securities premium	General reserve	Employee stock option outstanding account	Retained earnings	Perpetual debt instruments through OCI	Foreign currency translation reserve		No. of shares	Amount
Balance as at 01 April 2021	102,564.50	391.80	-	54,088.42	-	-	157,044.72	33,693,731	3,369,373
Profit for the year	-	-	-	10,919.19	-	-	10,919.19		
Share based payment expenses (refer note 62)	-	-	1,567.47	-	-	-	1,567.47		
Exchange gain on translation of financials statements of foreign operations	-	-	-	-	-	1.92	1.92		
Net fair value gain on investment in perpetual debt instruments through OCI (net of tax)	-	-	-	-	494.84	-	494.84		
Remeasurement of defined benefit obligations (net of tax)	-	-	-	23.46	-	-	23.46		
Balance as at 31 March 2022	102,564.50	391.80	1,567.47	65,031.07	494.84	1.92	170,051.60	33,693,731	3,369,373
Profit for the year	-	-	-	15,720.36	-	-	15,720.36		
Share based payment expenses (refer note 62)	-	-	2,706.38	-	-	-	2,706.38		
Exchange (loss) on translation of financials statements of foreign operations	-	-	-	-	-	(1.05)	(1.05)		
Net fair value gain on investment in perpetual debt instruments through OCI (net of tax)	-	-	-	-	(1,077.27)	-	(1,077.27)		
Remeasurement of defined benefit obligations (net of tax)	-	-	-	107.98	-	-	107.98		
Balance as at 31 March 2023	102,564.50	391.80	4,273.85	80,859.41	(582.43)	0.87	187,508.00	33,693,731	3,369,373

B Other equity

Particulars	Attributable to equity holders of the holding company (refer note 22)		Non-controlling interests	Total					
	Reserves and surplus	Total other equity							
	Securities premium	General reserve	Employee stock option outstanding account	Retained earnings	Perpetual debt instruments through OCI	Foreign currency translation reserve		No. of shares	Amount
Balance as at 01 April 2021	102,564.50	391.80	-	54,088.42	-	-	157,044.72	33,693,731	3,369,373
Profit for the year	-	-	-	10,919.19	-	-	10,919.19		
Share based payment expenses (refer note 62)	-	-	1,567.47	-	-	-	1,567.47		
Exchange gain on translation of financials statements of foreign operations	-	-	-	-	-	1.92	1.92		
Net fair value gain on investment in perpetual debt instruments through OCI (net of tax)	-	-	-	-	494.84	-	494.84		
Remeasurement of defined benefit obligations (net of tax)	-	-	-	23.46	-	-	23.46		
Balance as at 31 March 2022	102,564.50	391.80	1,567.47	65,031.07	494.84	1.92	170,051.60	33,693,731	3,369,373
Profit for the year	-	-	-	15,720.36	-	-	15,720.36		
Share based payment expenses (refer note 62)	-	-	2,706.38	-	-	-	2,706.38		
Exchange (loss) on translation of financials statements of foreign operations	-	-	-	-	-	(1.05)	(1.05)		
Net fair value gain on investment in perpetual debt instruments through OCI (net of tax)	-	-	-	-	(1,077.27)	-	(1,077.27)		
Remeasurement of defined benefit obligations (net of tax)	-	-	-	107.98	-	-	107.98		
Balance as at 31 March 2023	102,564.50	391.80	4,273.85	80,859.41	(582.43)	0.87	187,508.00	33,693,731	3,369,373

Summary of significant accounting policies

The accompanying notes are an integral part of consolidated financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 3011003E/E300005

(Signature)

per Vishal Sharma
Partner
Membership Number: 196766



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

(Signature)

Jaheer Singh
Executive Chairman & Chief Executive Officer
and Whole Time Director
DIN: 0259632

Place: Gurugram
Date: 16 May 2023

(Signature)

Konika Yadav
Company Secretary and Compliance Officer
Membership No. A30322

Place: Gurugram
Date: 16 May 2023

(Signature)

Daljit Singh
Managing Director
DIN: 02023964

Place: Gurugram
Date: 16 May 2023

(Signature)

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 16 May 2023



Amber Enterprises India Limited

Notes to Consolidated Financial Statements for the year ended 31 March 2023

1. Corporate information

The consolidated financial statements comprise financial statements of Amber Enterprises India Limited (the company) and its subsidiaries (collectively, the Group) for the year ended 31 March 2023. The Group is a public Group domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office of the Group is located at C-1, Phase II, Focal Point, Rajpura Town, Punjab - 140401, India.

The Group is principally engaged in the business of manufacturing a versatile range of products i.e. Air conditioners, electronics and refrigeration solutions to railways, microwave ovens, washing machines, refrigerators, heat exchangers, sheet metal components, HVAC (Heating, Ventilation and Air Conditioning) products and services for mobility applications etc.

The consolidated financial statements were approved for issue in accordance with a resolution of the directors on 16 May 2023.

2. Significant accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the CFS.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Derivative financial instruments, and
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The consolidated financial statements are presented in 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 and its subsidiaries as at 31 March 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and



Amber Enterprises India Limited

Notes to Consolidated Financial Statements for the year ended 31 March 2023

- 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. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the holding company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- b) Offset (eliminate) the carrying amount of the holding company's investment in each subsidiary and the holding company's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup



transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the holding Company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- Reclassifies the holding company's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities.

2.3 Summary of significant accounting policies

a. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.



Amber Enterprises India Limited

Notes to Consolidated Financial Statements for the year ended 31 March 2023

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. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period



Amber Enterprises India Limited
Notes to Consolidated Financial Statements for the year ended 31 March 2023

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

c. Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the holding company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.



Amber Enterprises India Limited

Notes to Consolidated Financial Statements for the year ended 31 March 2023

- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.
- Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

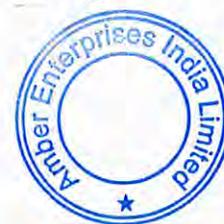
Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Any goodwill or fair value adjustments arising in business combinations/ acquisitions, which occurred before the date of transition to Ind AS (1 April 2015), are treated as assets and liabilities of the entity rather than as assets and liabilities of the foreign operation. Therefore, those assets and liabilities are non-monetary items already expressed in the functional currency of the parent and no further translation differences occur.

Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.



d. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

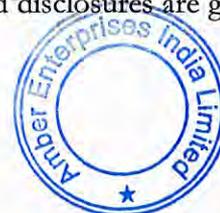
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.



- Disclosures for valuation methods, significant estimates and assumptions (notes 3, 8, 53 and 54)
- Financial instruments (including those carried at amortised cost) (notes 9, 10, 14, 15, 16, 17, 18, 31, 24, 26, 30, 32, 53 and 54)

e. Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 3.

Sale of products

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products. The normal credit term is 7 to 120 days upon delivery.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various schemes offered by the Group as part of the contract

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of products provide customers with a right of return and rebates. The rights of return and rebates give rise to variable consideration.

- Rights of return

The Group uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. The Group then applies the requirements on constraining estimates of variable consideration in order to determine the amount of variable consideration that can be included in the transaction price. A refund liability is recognized for the goods that are expected to be returned (i.e., the amount not included in the transaction price). A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover the goods from a customer.



- **Rebates**

The Group applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of thresholds contained in the contract. The most likely amount is used for those contracts with a single threshold, while the expected value method is used for those with more than one threshold. The Group then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue. A refund liability is recognised for the expected future rebates (i.e., the amount not included in the transaction price).

Warranty obligations

The Group gives warranties on certain products and undertakes to repair or replace them if these fail to perform satisfactorily during the free warranty period. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty provisions in section (n) Provisions. Such provision represents the amount of expected cost of meeting the obligations of such rectification/replacement. The timing of outflows is expected to be within one year. The provision is based on estimates made from historical warranty data associated with similar products. Revenue for service-type warranties is recognised over the period in which the service is provided based on the time elapsed.

Other revenue streams

Interest Income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in “other income” in the Statement of Profit and Loss.

Interest income on fixed deposits is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the Statement of Profit and Loss.

Export incentives benefit

Export benefit income is recognised in the Statement of Profit and Loss, when the right to receive the benefits amount is established as per the terms of the relevant scheme and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.



Contract balances

Contract assets

A contract asset is initially recognised for revenue earned from sale of products because the receipt of consideration is conditional on successful transfer of the completion of performance obligation. Upon completion of performance obligation and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (q) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Assets and liabilities arising from rights of return

Right of return assets

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods and any potential decreases in value. The Group updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from the customer. The Group's refund liabilities arise from customers' right of return and rebates. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

f. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.



Amber Enterprises India Limited

Notes to Consolidated Financial Statements for the year ended 31 March 2023

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

g. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:



- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

Sales/ value added taxes/ Goods and Services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes / Goods and Services tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included



The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

h. Non-current assets held for sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

i. Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for



Amber Enterprises India Limited

Notes to Consolidated Financial Statements for the year ended 31 March 2023

long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Block of asset	Useful life as per Companies Act, 2013 (in years)
Building	30
Plant and machinery	8-15
Computer	3
Furniture and fixture	10
Office equipment	5-10
Vehicles	8 – 10
Leasehold improvements	Lease term

The Group reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Group considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

j. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least



Amber Enterprises India Limited

Notes to Consolidated Financial Statements for the year ended 31 March 2023

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 amortisation	Acquired
Product development	Finite (7 years)	Amortised on a straight-line basis over the period of expected future sales from the related project	Internally generated
Non-compete agreements	Finite (7 years)	Amortised on a straight-line basis over the period of the asset	Acquired

k. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

- **Right-of-use assets**

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Land 90 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.

- **Lease Liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

- **Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.



Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

l. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- Finished goods and intermediate products (including manufactured components): cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on first in, first out basis.
- Stores and spares, consumables and packing materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

m. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These



budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

n. Provisions and Contingent liabilities

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Warranty provisions

The Group gives warranties on certain products and undertakes to repair or replace them if these fail to perform satisfactorily during the free warranty period. Such provision represents the amount of expected cost of meeting the obligations of such rectification/replacement. The timing of outflows is expected to be within one year. The provision is based on estimates made from historical warranty data associated with similar products.



Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

o. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:



Amber Enterprises India Limited

Notes to Consolidated Financial Statements for the year ended 31 March 2023

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

p. Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.



No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

q. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (d) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value



through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt Instrument at Fair Value through profit and loss (FVTPL)
- Debt Instruments at fair value through other comprehensive income (FVTOCI)
- Equity Instruments at fair value through profit and loss (FVTPL)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade receivables, security deposits and other receivables. For more information on receivables, refer note 10, 14 and 18.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent Solely Payments of Principal and Interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.



Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has designated, forward exchange contracts taken by the Group to mitigate the foreign exchange risk, as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' 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



Amber Enterprises India Limited

Notes to Consolidated Financial Statements for the year ended 31 March 2023

the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or as payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:



Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer Note 24 and 30.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.



Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Statement of Profit and Loss
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss at the reclassification date



Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

r. Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges (if any), which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

s. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

t. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

u. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Group and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



2.4 Changes in accounting policies and disclosures

New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2022. The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022, to amend the following Ind AS which are effective from April 01, 2022.

a. Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

An onerous contract is a contract under which the unavoidable of meeting the obligations under the contract costs (i.e., the costs that the Group cannot avoid because it has the contract) exceed the economic benefits expected to be received under it.

The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

These amendments had no impact on the consolidated financial statements of the Group as there were no Onerous Contracts entered by the Group within the scope of these amendments that arose during the period.

b. Reference to the Conceptual Framework – Amendments to Ind AS 103

The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately. The exception requires entities to apply the criteria in Ind AS 37 or Appendix C, Levies, of Ind AS 37, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

The amendments also add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.



In accordance with the transitional provisions, the Group applies the amendments prospectively, i.e., to business combinations occurring after the beginning of the annual reporting period in which it first applies the amendments (the date of initial application).

These amendments had no impact on the consolidated financial statements of the Group as there were no contingent assets, liabilities or contingent liabilities within the scope of these amendments that arose during the period.

c. Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. These amendments had no impact on the consolidated financial statements of the Group as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented.

d. Ind AS 101 First-time Adoption of Indian Accounting Standards – Subsidiary as a first-time adopter

The amendment permits a subsidiary that elects to apply the exemption in paragraph D16(a) of Ind AS 101 to measure cumulative translation differences for all foreign operations in its financial statements using the amounts reported by the parent, based on the parent's date of transition to Ind AS, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. This amendment is also available to an associate or joint venture that uses exemption in paragraph D16(a) of Ind AS 101.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022 but do not apply to the Group as it is not a first-time adopter.

e. Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

In accordance with the transitional provisions, the Group applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment (the date of initial application). These amendments had no impact on the consolidated financial statements of the Group as there were no modifications of the Group's financial instruments during the period.



f. Ind AS 41 Agriculture – Taxation in fair value measurements

The amendment removes the requirement in paragraph 22 of Ind AS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of Ind AS 41.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. The amendments had no impact on the consolidated financial statements of the Group as it did not have assets in scope of IAS 41 as at the reporting date.

2.5 Standards notified but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective from 01 April 2023.

a. Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1 April 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

The amendments are not expected to have a material impact on the Group's consolidated financial statements.

b. Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to Ind AS 1 are applicable for annual periods beginning on or after 1 April 2023. Consequential amendments have been made in Ind AS 107.

The Group is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

c. Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.



The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after 1 April 2023.

The Group is currently assessing the impact of the amendments.

3. Significant accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Determining method to estimate variable consideration and assessing the constraint

Certain contracts for the sale of goods include a right of return and rebates that give rise to variable consideration. In estimating the variable consideration, the Group is required to use the most



appropriate method based on which Group can predict the amount of consideration to which it will be entitled.

The Group determined that the expected value method is the most appropriate method to use in estimating the variable consideration for the sale of goods with rights of return, given the large number of customer contracts that have similar characteristics.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Share-based payments

The Group measures the cost of equity-settled transactions with employees using a Black Scholes Options Pricing model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For cash-settled share-based payment transactions, the liability needs to be remeasured at the end of each reporting period up to the date of settlement, with any changes in fair value recognised in the profit or loss. This requires a reassessment of the estimates used at the end of each reporting period. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 62.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.



Amber Enterprises India Limited

Notes to Consolidated Financial Statements for the year ended 31 March 2023

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables for the country. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the country.

Further details about gratuity obligations are given in Note 52.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 53 and 54 for further disclosures.

Revenue recognition - Estimating variable consideration for returns and rebates

The Group estimates variable considerations to be included in the transaction price for the sale of goods with rights of return and rebates. The Group developed a statistical model for forecasting sales returns. The model used the historical return data of each product to come up with expected return percentages. These percentages are applied to determine the expected value of the variable consideration. Any significant changes in experience as compared to historical return pattern will impact the expected return percentages estimated by the Group.

The Group's expected rebates are analysed on a per customer basis for contracts that are subject to a single threshold. Determining whether a customer will be likely entitled to rebate will depend on the customer's historical rebates entitlement and accumulated purchases to date.

The Group applied a statistical model for estimating expected rebates for contracts with more than one threshold. The model uses the historical purchasing patterns and rebates entitlement of customers to determine the expected rebate percentages and the expected value of the variable consideration. Any significant changes in experience as compared to historical purchasing patterns and rebate entitlements of customers will impact the expected rebate percentages estimated by the Group.

The Group updates its assessment of expected returns and rebates quarterly and the refund liabilities are adjusted accordingly. Estimates of expected returns and rebates are sensitive to changes in circumstances and the Group's past experience regarding returns and rebate entitlements may not be representative of customers' actual returns and rebate entitlements in the future.



Provision for expected credit losses of trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in Note 54

Impairment of non-financial assets

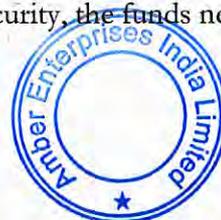
Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Intangible asset under development

The Group capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary



Amber Enterprises India Limited

Notes to Consolidated Financial Statements for the year ended 31 March 2023

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.

(This space has been intentionally left blank)



4. Property, plant and equipment

Cost or Valuation	Freehold land	Buildings	Leaschold improvements	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
Gross block									
As at 1 April 2021	6,659.53	16,876.73	105.13	79,103.22	1,214.17	885.58	1,030.77	979.26	106,854.39
Additions pursuant to business combination (refer note 56)	288.20	173.01	-	4,046.05	21.13	106.09	57.67	8.53	4,700.68
Additions	388.21	4,748.61	26.35	22,107.20	179.09	666.49	211.04	304.55	28,631.54
Disposals/adjustments	(928.79)	(0.30)	-	(1,017.97)	(46.82)	(82.76)	(103.54)	(41.46)	(2,221.64)
As at 31 March 2022	6,407.15	21,798.05	131.48	104,238.50	1,367.57	1,575.40	1,195.94	1,250.88	137,964.97
Additions	5,601.19	18,686.40	-	46,979.69	438.03	139.55	618.06	868.79	73,331.71
Disposals/adjustments	-	(7.57)	-	(1,714.85)	(86.05)	(111.06)	(45.25)	(78.83)	(2,043.61)
As at 31 March 2023	12,008.34	40,476.88	131.48	149,503.34	1,719.55	1,603.89	1,768.75	2,040.84	209,253.07
Accumulated depreciation									
As at 1 April 2021	-	2,506.87	40.97	27,744.98	562.66	381.47	713.41	673.63	32,623.99
Charge for the year	-	630.53	2.59	5,799.67	123.36	126.74	205.63	187.09	7,075.61
Disposals/adjustments	-	(0.17)	-	(530.38)	(39.09)	(38.19)	(79.53)	(27.86)	(715.22)
As at 31 March 2022	-	3,137.23	43.56	33,014.27	646.93	470.02	839.51	832.86	38,984.38
Charge for the year	-	1,161.28	3.37	7,454.54	102.12	162.44	185.01	331.39	9,400.15
Disposals/adjustments	-	(2.04)	-	(585.29)	(75.92)	(31.47)	(25.86)	(71.07)	(791.65)
As at 31 March 2023	-	4,296.47	46.93	39,883.52	673.13	600.99	998.66	1,093.18	47,592.88
Net block as at 31 March 2022	6,407.15	18,660.82	87.92	71,224.23	720.64	1,105.38	356.43	418.02	98,980.59
Net block as at 31 March 2023	12,008.34	36,180.41	84.55	109,619.82	1,046.42	1,002.90	770.09	947.66	161,660.19

Notes:

(i) Contractual obligations

Refer note 45 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) During the year, there was an impairment loss on property, plant and equipment amounting to INR 254.56 lakh (31 March 2022: INR 158.17 lakh) pertains to plant and equipment.

(iii) On transition to Ind AS (i.e. 01 April 2016), the Group has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

(iv) Title deeds of all immovable properties are held in the name of the Group.

(This space has been intentionally left blank)



Amber Enterprises India Limited
Notes to Consolidated Financial Statements for the year ended 31 March 2023
(All amounts in INR in lakh unless otherwise stated)

5. Capital work-in-progress

	As at 31 March 2023	As at 31 March 2022
Plants and machineries under installation	984.62	3,250.14
Construction of manufacturing units	310.88	7,307.53
	1,295.50	10,557.67

(i) The borrowing cost capitalised during the year ended 31 March 2023 was INR 76.48 lakh (31 March 2022: INR 151.54 lakh) under capital work in progress.

(ii) Movement in capital work in progress:

Particulars	Amount
Capital work-in-progress as at 01 April 2021	2,876.46
Add: additions pursuant to business combination (refer note 56)	85.45
Add: additions during the year	8,660.70
Less: capitalisation during the year	(1,064.94)
Capital work-in-progress as at 31 March 2022	10,557.67
Add: additions during the year	24,848.10
Less: capitalisation during the year	(34,110.27)
Capital work-in-progress as at 31 March 2023	1,295.50

(iii) During the year, expenses aggregating to INR 301.72 lakh (31 March 2022: INR 556.64 lakh), net off scrap income have been capitalised under capital work-in-progress. The aforesaid expenses comprises of raw material consumption, personnel costs, power and fuel charges and other related expenses. The assets are capitalised when they are available for use.

(iv) Ageing schedule of capital work-in-progress

31 March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Plants and machineries under installation	984.62	-	-	-	984.62
Construction of manufacturing units	310.88	-	-	-	310.88
Total	1,295.50	-	-	-	1,295.50

31 March 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Plants and machineries under installation	1,580.04	1,670.10	-	-	3,250.14
Construction of manufacturing units	6,530.43	725.10	-	52.00	7,307.53
Total	8,110.47	2,395.20	-	52.00	10,557.67

(v) Capital work in progress (CWIP) comprises expenditure for the plant and building in the course of construction.

(vi) There are no projects that are temporarily suspended. Further, there are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

(This space has been intentionally left blank)



Amber Enterprises India Limited
Notes to Consolidated Financial Statements for the year ended 31 March 2023
(All amounts in INR in lakh unless otherwise stated)

6. Goodwill and Other intangible assets

Cost or Valuation	Goodwill	Software's	Product development	Technical knowhow	Customer relationships	Brand name	Tradename	Backlog contracts	Non compete Agreements	Patent and trademark	Total other intangible assets
Gross block											
Balance as at 1 April 2021	12,256.44	1,699.24	18,023.80	5,336.00	454.00	8,168.00	452.00	516.60	73.05	31.00	34,753.69
Additions pursuant to business combination (refer note 5c)	2,340.27	-	-	2,987.00	1,382.00	-	-	-	-	-	4,369.00
Additions	-	413.70	2,873.78	-	-	-	-	-	-	-	3,287.48
Disposals	-	(2.00)	-	-	-	-	-	-	-	(1.00)	(3.00)
Balance as at 31 March 2022	14,596.71	2,110.94	20,897.58	8,323.00	1,836.00	8,168.00	452.00	516.60	73.05	30.00	42,407.17
Additions	-	214.89	4,387.63	-	-	-	-	-	-	-	4,602.52
Disposals	(317.42)	-	-	(21.60)	(27.02)	-	-	-	-	-	(48.62)
Balance as at 31 March 2023	14,279.29	2,325.83	25,285.21	8,301.40	1,808.98	8,168.00	452.00	516.60	73.05	30.00	46,961.07
Accumulated amortisation											
Balance as at 1 April 2021	29.60	769.63	8,763.31	905.33	195.53	-	163.73	368.46	20.01	30.52	11,216.52
Charge for the year	-	276.75	2,094.47	491.09	84.75	-	50.22	148.14	10.44	0.18	3,156.04
Disposals	-	(1.30)	-	-	-	-	-	-	-	(0.70)	(2.00)
Balance as at 31 March 2022	29.60	1,045.08	10,857.78	1,396.42	280.28	-	213.95	516.60	30.45	30.00	14,370.56
Charge for the year	-	324.60	2,327.38	738.58	144.82	-	50.19	-	10.44	-	3,596.01
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	29.60	1,369.68	13,185.16	2,135.00	425.10	-	264.14	516.60	40.89	30.00	17,966.57
Net block as at 31 March 2022	14,567.11	1,065.86	10,039.80	6,926.58	1,555.72	8,168.00	238.05	-	42.60	-	28,036.61
Net block as at 31 March 2023	14,249.69	956.15	12,100.05	6,166.40	1,383.88	8,168.00	187.86	-	32.16	-	28,994.50

(i) Impairment testing of Goodwill:

For the purpose of the impairment testing, Goodwill and Brand name acquired in a business combination is allocated to the respective businesses.

The Group performed its annual impairment test of goodwill and brand name for the year ended 31 March 2023 and 2022. The recoverable amount of a CGU is its value-in-use (using discounted cash flow approach). In case of discounted cash flow method, the projected cash flows are discounted at an appropriate discount rate to arrive at the present value of the Group, the discount rate considered for such discounting is based on the weighted-average cost of capital.

The key assumptions used for the calculations are as follows:

- Long term growth rate - 5.00% (31 March 2022 - 5.00%)
- Discount rate - 15.50% (31 March 2022 - 15.64%)

As at 31 March 2023 and 2022 the estimated recoverable amount of the CGU exceeded its carrying amounts. Accordingly, no impairment of goodwill and brand name has been recorded in statement of profit and loss. Management believes that any reasonable possible changes in the projected financial budgets and other assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

(ii) During the year, there was an impairment loss on intangible assets amounting to INR Nil lakh (31 March 2022: INR 0.99 lakh).

(iii) Intangible assets comprises of software's, technical knowhow, customer relationships, brand name, tradename, non compete agreements and product development charges.

(iv) On transition to Ind AS (i.e. 01 April 2016), the Group has elected to continue with the carrying value of all intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

(This space has been intentionally left blank)



	As at 31 March 2023	As at 31 March 2022
7. Intangible assets under development		
Intangible assets under development	3,735.64	2,266.86
	<u>3,735.64</u>	<u>2,266.86</u>

Notes:

(i) Movement in intangible assets under development:

Particulars	Amount
Intangible assets under development as at 01 April 2021	1,449.98
Add: additions during the year	3,920.52
Less: capitalisation during the year	(2,873.78)
Less: loss on account of unapproved product development	(329.86)
Intangible assets under development as at 31 March 2022	2,266.86
Add: additions during the year	5,981.52
Less: capitalisation during the year	(4,387.63)
Less: loss on account of unapproved product development	(125.11)
Intangible assets under development as at 31 March 2023	3,735.64

(ii) During the year, expenses aggregating to INR 5,981.52 lakh (31 March 2022: INR 3,920.52 lakh), net off scrap income have been capitalised under intangible assets under development. The aforesaid expenses comprises of raw material consumption, personnel costs, power and fuel charges and other related expenses.

Particulars	For the year ended	
	31 March 2023	31 March 2022
Software Expense	668.47	285.68
Employee benefit expense	1,710.63	1,017.32
Purchase	1,443.77	1,716.75
License fee	776.96	-
Travelling and conveyance	35.29	14.24
Power, fuel and water charges	524.75	291.37
Repairs and maintenance	316.23	174.72
Miscellaneous expenses	505.42	420.44
Total	5,981.52	3,920.52

(iii) Ageing schedule of intangible assets under development:

31 March 2023	Ageing schedule				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Product development in progress	3,004.49	480.77	211.86	38.52	3,735.64
Total	3,004.49	480.77	211.86	38.52	3,735.64

31 March 2022	Ageing schedule				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Product development in progress	1,880.34	343.65	42.87	-	2,266.86
Total	1,880.34	343.65	42.87	-	2,266.86

(iv) There are no projects that are temporarily suspended. Further, there are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

(v) Intangible assets under development comprises expenditure for the development of customised software's, for transfer of technology for gateway & sliding door system and product development projects. These expenditures relate to the various projects undertaken by the Group.



	As at 31 March 2023	As at 31 March 2022
8 Non-current investments		
Investment in equity instruments (unquoted) (Fully paid equity shares)*		
Investment in others (Fair value through profit and loss):		
12,50,000 (31 March 2022: 12,50,000) equity shares of Lalgarh Power Private Limited	165.00	165.00
606,468 (31 March 2022: 606,468) equity shares of Sri City Electronics Manufacturing Cluster Private Limited	60.65	60.65
Investment in perpetual debt instruments (quoted) (Fair value through other comprehensive income):		
State Bank of India: Nil (31 March 2022: 625) 9.56% Unsecured Non-Convertible Taxable Subordinated Basel III Additional Tier 1 Perpetual debt instruments Series I (with first Call Option 04 December 2023) of INR 1,000,000 each, fully paid	-	6,934.06
ICICI Bank Limited: Nil (31 March 2022: 50) 9.15% Unsecured Subordinated Non-Convertible Basel III Compliant Perpetual debt instruments Series DMR18AT (with first Call Option 20 June 2023) of INR 1,000,000 each, fully paid	-	589.30
State Bank of India: Nil (31 March 2022: 230) 9.37% Unsecured Non-Convertible Perpetual Subordinated Basel III Compliant Tier 1 debt instruments in the nature of Debentures Series II (with first Call Option 21 December 2023) of INR 1,000,000 each, fully paid	-	2,531.95
State Bank of India: Nil (31 March 2022: 27) 9.45% Unsecured Rated Listed Non-Convertible Perpetual Taxable Subordinated Basel III (with first Call Option 22 March 2024) of INR 1,000,000 each, fully paid	-	283.45
	225.65	10,564.41
Aggregate amount of quoted investments and market value thereof	-	10,338.76
Aggregate amount of unquoted investments	225.65	225.65
* All equity shares are of INR 10 each unless otherwise stated.		
Current Investments		
Investment in perpetual debt instruments (quoted) (Fair value through other comprehensive income):		
State Bank of India: 625 (31 March 2022: Nil) 9.56% Unsecured Non-Convertible Taxable Subordinated Basel III Additional Tier 1 Perpetual debt instruments Series I (with first Call Option 04 December 2023) of INR 1,000,000 each, fully paid	6,500.77	-
ICICI Bank Limited: 50 (31 March 2022: Nil) 9.15% Unsecured Subordinated Non-Convertible Basel III Compliant Perpetual debt instruments Series DMR18AT (with first Call Option 20 June 2023) of INR 1,000,000 each, fully paid	536.70	-
HDFC Bank Limited: Nil (31 March 2022: 800) 8.85% Unsecured Non-Convertible Perpetual Subordinated Basel III Compliant Tier 1 debt instruments in the nature of Debentures Series I (with first Call Option 12 May 2022) of INR 1,000,000 each, fully paid	-	9,279.48
State Bank of India: Nil (31 March 2022: 250) 8.15% Unsecured Non-Convertible Perpetual Subordinated Basel III Compliant Tier 1 debt instruments in the nature of Debentures Series IV (with first Call Option 02 August 2022) of INR 1,000,000 each, fully paid	-	2,697.03
State Bank of India: 230 (31 March 2022: Nil) 9.37% Unsecured Non-Convertible Perpetual Subordinated Basel III Compliant Tier 1 debt instruments in the nature of Debentures Series II (with first Call Option 21 December 2023) of INR 1,000,000 each, fully paid	2,379.87	-
State Bank of India: 27 (31 March 2022: Nil) 9.45% Unsecured Rated Listed Non-Convertible Perpetual Taxable Subordinated Basel III (with first Call Option 22 March 2024) of INR 1,000,000 each, fully paid	273.82	-
ICICI Bank Limited: 250 (31 March 2022: Nil) 9.15% Unsecured Subordinated Non-Convertible Basel III Compliant Perpetual Bond Series DMR18AT (with first Call Option 20 June 2023) of INR 1,000,000 each, fully paid	2,683.49	-
ICICI Bank Limited: 260 (31 March 2022: Nil) 9.15% Unsecured Subordinated Non-Convertible Basel III Compliant Perpetual Bond Series DMR18AT (with first Call Option 20 June 2023) of INR 1,000,000 each, fully paid	2,790.83	-
State Bank of India: 200 (31 March 2022: Nil) 9.56% Unsecured Non-Convertible Taxable Subordinated Basel III Additional TIER 1 Perpetual Bond Series I (with first Call Option 04 December 2023) of INR 1,000,000 each, fully paid	2,080.25	-
State Bank of India: 180 (31 March 2022: Nil) 9.56% Unsecured Non-Convertible Perpetual Subordinated Basel III Compliant TIER 1 Bond in the nature of Debentures Series I (with first Call Option 04 December 2023) of INR 1,000,000 each, fully paid	1,872.23	-
	19,117.96	11,976.51
Aggregate amount of quoted investments and market value thereof	19,117.96	11,976.51
Investments at fair value through OCI (fully paid) reflect investment in quoted and unquoted equity securities and quoted debt securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Holding Company. Thus, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding. The Holding Company has not transferred any gain or loss within equity in the previous year. Refer note 53 for determination of their fair values. The debt securities meet SPPI test and are held in a business model whose objective is met both by collecting contractual cash flows and selling the asset.		
9 Loans (non-current)		
Unsecured, considered good		
Loans to others (refer note 61)	206.54	-
	206.54	-
The Group do not have any loans which are either credit impaired or where there is significant increase in credit risk.		
Refer note 53 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 54 - Financial risk management for assessment of expected credit losses.		
10 Other financial assets (non-current) (unsecured considered good, unless otherwise stated)		
Security deposits (refer note 47)		
Unsecured, considered good	1,514.19	1,899.92
Credit impaired	12.58	12.58
	1,526.77	1,912.50
Impairment allowance		
Credit impaired	(12.58)	(12.58)
	1,514.19	1,899.92
Bank deposits with more than 12 months maturity	209.28	8,602.28
Government grant receivable	3,297.91	34.14
Recoverable on account of electricity duty subsidy	208.35	301.55
	5,229.73	10,837.89
Notes:		
(i) Refer note 16(ii) for bank deposits which are under restriction.		
(ii) Refer note 53 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 54 - Financial risk management for assessment of expected credit losses.		



	As at 31 March 2023	As at 31 March 2022
11 Income tax assets (net)		
Income tax assets	2,438.61	2,147.94
	<u>2,438.61</u>	<u>2,147.94</u>
12 Other non-current assets (unsecured, considered good)		
Capital advances	4,971.39	7,130.34
Balance with statutory authorities*	-	6.83
Prepaid expenses	118.56	84.84
	<u>5,089.95</u>	<u>7,222.01</u>
* includes deposit paid under protest with statutory authorities (refer note 46)		
13 Inventories (Valued at lower of cost or net realisable value, unless otherwise stated)		
Raw materials		
- in hand	78,910.98	65,031.79
- in transit	10,262.69	5,101.60
Intermediate products (including manufactured components)	5,144.07	7,268.89
Finished goods		
- in hand	13,629.53	5,870.83
- in transit	336.56	245.49
Stores, spares and other consumables	563.50	159.49
Packing materials	280.94	406.68
	<u>109,128.27</u>	<u>84,084.77</u>

During the year ended 31 March 2023, INR Nil lakh (31 March 2022: INR Nil lakh) was recognised as an expense for inventories carried at net realisable value.

14 Trade receivables		
Trade receivables	156,025.42	131,491.25
Receivables from related parties (refer note 47)	20,283.92	-
	<u>176,309.34</u>	<u>131,491.25</u>
Break-up for security details:		
Trade receivables		
Unsecured, considered good	176,685.42	131,554.78
Trade Receivables - credit impaired	531.17	570.39
	<u>177,216.59</u>	<u>132,125.17</u>
Impairment Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	(376.08)	(63.53)
Trade Receivables - credit impaired	(531.17)	(570.39)
	<u>176,309.34</u>	<u>131,491.25</u>

Notes:

- Refer note 34 - Financial risk management for assessment of expected credit losses.
- No trade or other receivable are due from directors or other officers of the holding company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member of Holding Company other than mentioned in note 47.
- For terms and conditions relating to related party receivables, refer note 47
- Trade receivables are non-interest bearing and are generally on terms of 7 days to 120 days.
- Ageing schedule of trade receivables:

31 March 2023	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	137,880.67	35,920.28	1,978.34	314.29	83.96	206.71	176,384.25
Undisputed trade receivables – credit impaired	-	-	-	-	-	508.37	508.37
Disputed trade receivables – considered good	-	-	-	179.89	-	121.28	301.17
Disputed trade receivables – credit impaired	-	-	-	-	11.41	11.39	22.80
Total	137,880.67	35,920.28	1,978.34	494.18	95.37	847.75	177,216.59

31 March 2022	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	109,970.76	19,774.86	559.09	704.60	107.62	57.78	131,174.71
Undisputed trade receivables – credit impaired	-	-	-	-	14.36	510.80	525.16
Disputed trade receivables – considered good	-	-	223.28	23.02	133.77	-	380.07
Disputed trade receivables – credit impaired	-	-	-	-	-	45.23	45.23
Total	109,970.76	19,774.86	782.37	727.62	255.75	613.81	132,125.17

Note: The subsidiary companies, AmberPR Technoplast India Private Limited (formerly known as Pasio India Private Limited) and Pravartaka Tooling Services Private Limited, had acquired the business from Pec Aar Automotive Technoplast Private Limited and Pioneer Tooling Services respectively, on slump sale basis. As part of acquisitions, the subsidiary companies had acquired the trade receivables from the predecessor owners which have been disclosed from the date they have become due in the above ageing schedule. The subsidiary companies have indemnity from the predecessor owners in the event of any bad debts against such receivables.

15 Cash and cash equivalents		
Balances with banks:		
- in current and cash credit accounts	31,054.14	7,419.56
- deposits with original maturity of less than three months	1,251.70	22,426.59
Cash in hand	12.15	12.15
	<u>32,317.99</u>	<u>29,858.30</u>

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.



	As at 31 March 2023	As at 31 March 2022
16 Other bank balances		
Earmarked bank balances [refer note (i)]	11.33	4.15
Deposits with remaining maturity of less than twelve months [refer note (ii)]	23,615.43	26,396.66
	23,626.76	26,400.81
Notes:		
(i) Earmarked balances with banks pertain to unclaimed dividends and gratuity.		
(ii) Bank deposits which are under restriction:		
Fixed deposits with banks held as margin money for letter of credits, bank guarantees, working capital facilities, security for term loan and buyers credit	2,134.05	1,706.38
Fixed deposits lodged with banks for issue of guarantees in favour of tax authorities	7.00	32.95
	2,141.05	1,739.33
17 Loans (current)		
Unsecured, considered good		
Loans to employees (refer note 47)	186.76	130.94
Loans to others (refer note 61)	-	50.00
	186.76	180.94

The Group does not have any loans which are either credit impaired or where there is significant increase in credit risk.

The carrying values are considered to be a reasonable approximation of fair value.

Loans are non-derivative financial assets which generate a fixed or variable interest income for the Group and are measured at amortised cost. The carrying value may be affected by changes in the credit risk of the counterparties.

18 Other financial assets (current) (unsecured, considered good)

Security deposits (refer note 47)	1,378.08	1,234.56
Contract assets (unbilled revenue)*	1,656.21	954.56
Recoverable on account of electricity duty subsidy	57.02	39.57
Other recoverable amounts	156.75	226.32
	3,248.09	2,455.01

The carrying values are considered to be a reasonable approximation of fair values.

***Ageing schedule of unbilled revenue:**

31 March 2023 Particulars	Outstanding from the date of transaction					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed unbilled revenue – considered good	1,140.62	412.26	103.36	-	-	1,656.24
Total	1,140.62	412.26	103.36	-	-	1,656.24

31 March 2022 Particulars	Outstanding from the date of transaction					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed unbilled revenue – considered good	847.48	98.48	8.60	-	-	954.56
Total	847.48	98.48	8.60	-	-	954.56

19 Other current assets (unsecured, considered good)

Advance to suppliers (refer note 47)	7,269.20	2,544.42
Balances with statutory authorities	10,382.68	6,766.23
Prepaid expenses	1,976.57	897.03
Others advances	38.85	148.80
	19,667.30	10,356.48

20 Assets held for sale

Land and building	47.60	47.60
	47.60	47.60

Notes:

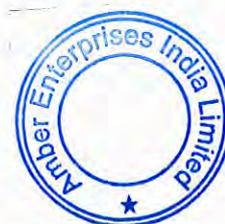
(i) **Details of assets held for sale:**

In the case of subsidiary company, the subsidiary company executed agreement to sell during the financial year ended 31 March 2020 for transfer of its land and building in Kalamb, Himachal Pradesh for a consideration of INR 129.54 lakh. The said transfer is subject to the permissions from Himachal Pradesh Government Department.

(ii) **Non-recurring fair value measurements:**

Assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell at the time of re-classification. The carrying amount of land and building is lower than the fair value, hence no write down is made during the year. This is Level 3 measurement as per fair value hierarchy set out in fair value measurement disclosures (refer note 53).

(This space has been intentionally left blank)



	As at 31 March 2023	As at 31 March 2022
21 Equity share capital		
Authorised capital		
45,000,000 (31 March 2022: 45,000,000) Equity shares of INR 10 each	4,500.00	4,500.00
	4,500.00	4,500.00
Issued, subscribed capital and fully paid up		
33,693,731 (31 March 2022: 33,693,731) Equity shares of INR 10 each	3,369.37	3,369.37
	3,369.37	3,369.37

(i) **Terms/rights attached to equity shares**

The Holding Company has only one class of equity shares having a par value of INR 10 each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Holding Company, holders of equity shares will be entitled to receive any of the remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) **Reconciliation of equity shares outstanding at the beginning and at the end of the year**

	31 March 2023		31 March 2022	
	No. of shares	(INR in lakh)	No. of shares	(INR in lakh)
Equity share capital of INR 10 each fully paid up				
Balance at the beginning of the year	33,693,731	3,369.37	33,693,731	3,369.37
Add: Shares issued during the year	-	-	-	-
Balance at the end of the year	33,693,731	3,369.37	33,693,731	3,369.37

(iii) **Shareholders holding more than 5% of shares of the Holding Company as at balance sheet date**

	As on 31 March 2023		As on 31 March 2022	
	No. of shares	% holding	No. of shares	% holding
Mr. Jasbir Singh	7,059,165	20.95%	7,059,165	20.95%
Mr. Daljit Singh	6,074,205	18.03%	6,074,205	18.03%
Ascent Investment Holdings Pte. Ltd.	3,288,820	9.76%	3,288,820	9.76%

(iv) No equity shares had been issued as bonus, for consideration other than cash and bought back during the period of five years immediately preceding the reporting date.

(v) **Details of promoter shareholding**

	31 March 2023			31 March 2022		
	No. of shares	% holding	% change during the year	No. of shares	% holding	% change during the year
Mr. Jasbir Singh	7,059,165	20.95%	0.00%	7,059,165	20.95%	0.00%
Mr. Daljit Singh	6,074,205	18.03%	0.00%	6,074,205	18.03%	0.00%

(vi) **Shares reserved for issue under options**

	As on 31 March 2023		As on 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
Under "Amber Enterprises India Limited - Employee Stock Option Plan 2017": Equity shares of INR 10 each, at an exercise price of INR 2,800 per share (31 March 2022: INR 2,400 per share) (refer note 62 for details)	470,000	47.00	220,000	22.00

(This space has been intentionally left blank)



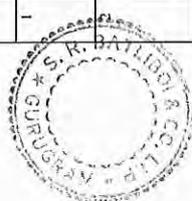
	As at 31 March 2023	As at 31 March 2022
22 Other equity		
General reserve		
Balance at the beginning and end of the year	391.80	391.80
Securities premium		
Balance at the beginning and end of the year	102,564.50	102,564.50
Employee stock option outstanding account		
Balance at the beginning of the year	1,367.47	-
Add: Share based payment expenses (refer note 62)	2,706.38	1,367.47
Balance at the end of the year	4,273.85	1,367.47
Foreign currency translation reserve		
Balance at the beginning of the year	1.92	-
Exchange (loss)/gain on translation of financials statements of foreign operations	(1.05)	1.92
Balance at the end of the year	0.87	1.92
Perpetual debt instruments through OCI		
Balance at the beginning of the year	494.84	-
Add: Net fair value gain on investment in perpetual debt instruments through OCI (net of tax)	(493.75)	494.84
Less: Transferred to statement of profit and loss account on derecognition of the perpetual debt instruments	(582.43)	-
Balance at the end of the year	(582.43)	494.84
Surplus in the statement of profit and loss		
Balance at the beginning of the year	65,031.07	54,088.42
Add: Profit for the year	15,720.36	10,919.19
Add: Other comprehensive income:		
Remeasurement of defined benefit obligations (net of tax)	107.98	23.46
Balance at the end of the year	80,859.41	65,031.07
	<u>187,508.00</u>	<u>170,051.60</u>
Nature and purpose of other equity		
Securities premium		
Securities premium represents premium received on issue of shares. The securities premium is being utilised in accordance with the provisions of the Companies Act, 2013.		
General reserve		
Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.		
Employee stock option outstanding account		
The Employee stock options outstanding account is used to recognise the grant date fair value of options issued to employees under the Holding Company's stock option plan.		
Perpetual debt instruments through OCI		
The Holding Company recognises changes in the fair value of debt instruments held with business objective of collect and sell in other comprehensive income. These changes are accumulated within the Debt instruments through Other Comprehensive Income within equity. The Holding Company transfers amounts from this reserve to the statement of profit and loss when the debt instrument is sold. Any impairment loss on such instruments is reclassified immediately to the statement of profit and loss.		
Foreign currency translation reserve		
Exchange differences arising on translation of financial statements of foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.		
Surplus in the statement of profit and loss		
Surplus in the statement of profit and loss are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement (loss)/gain on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.		
23 Non-controlling interests		
Balance at the beginning of the year	3,865.78	3,648.54
Add: Profit for the year	657.20	213.11
Add: Other comprehensive income:		
Remeasurement of defined benefit obligations (net of tax)	1.59	4.13
Balance at the end of the year	4,524.57	3,865.78
24 Non-current borrowings [refer note (i)]		
Secured		
Term loans		
from banks	56,678.86	27,724.97
from others	765.07	5,368.94
Vehicle loan		
from banks	215.06	131.03
from others	-	7.22
	<u>57,658.99</u>	<u>33,232.16</u>

(This space has been intentionally left blank)



Notes:
(i) For repayment terms of the outstanding long-term borrowings (including current maturities) refer the table below:

S.No.	Nature of loan	Entity	Lender	As at		Nature of securities	Interest rate	Remaining tenure of repayment
				31 March 2023	31 March 2022			
				Non-Current	Current			
1	Term loan from bank	Holding Company	RBL Bank Limited	1,664.05	833.33	Exclusive charge by way of hypothecation on moveable fixed assets at Jhajjar 1 and 2 location both present and future to the extent having minimum value of INR 6,140 lakh excluding assets charged with existing term lenders.	8.44% p.a.	Repayable in 12 equal quarterly instalments ending in March 2026.
2	Term loan from bank	Holding Company	RBL Bank Limited	645.83	250.00	100% Guaranteed by National Credit Guarantee Trustee Company Limited (NCGTC) and second pari passu charge by way of hypothecation on moveable fixed assets at Jhajjar 1 and 2 location both present and future to the extent having minimum value of INR 6,140 lakh excluding assets charged with existing term lenders.	8.19% p.a.	Repayable in 43 equal monthly instalments ending in October 2026.
3	Term loan from bank	Holding Company	RBL Bank Limited	3,948.43	561.07	Exclusive charge by way of hypothecation on moveable fixed assets of the Company both present and future (funded through term loan) to extend of INR 6,250 and first Pari Passu charge by equitable mortgage on factory located at plot no. H-23, Industrial area, Seliquri, Dehradun (Uttarakhand).	8.27% p.a.	Repayable in 24 equal quarterly instalments beginning from September 2023 and ending in June 2029.
4	Term loan from others	Holding Company	Bajaj Finance Limited	765.07	383.83	Exclusive charge by way of mortgage over land and building situated at D-36, 37, 38, UPSIDC Industrial area, Seliquri, Dehradun. Also, exclusive charge by way of hypothecation over moveable fixed assets having minimum value of INR 4,800 lakh. It is also secured by exclusive charge by way of hypothecation on moveable fixed assets having minimum value of INR 1,600 lakh and also secured by pari passu charge on 24% shares of Sidwal Refrigeration Industries Private Limited (subsidiary company).	8.10% p.a.	Repayable in 12 equal quarterly instalments ending in March 2026.
5	Term loan from bank	Holding Company	HDFC Bank Limited	978.72	510.64	Second charge on all the present and future current assets, moveable fixed assets (excluding those which are under exclusive hypothecated with other banks/financial institutions) of the Holding Company and second charge by way of equitable mortgage of land and building located at Plot No. C-1, Phase-II, Focal Point, Raipura, Punjab and 15th Km Stone, Gurgaon Jhajjar Road, Village Dadih Top, Distt: Jhajjar (Haryana) in the name of the Holding Company.	9.00% p.a.	Repayable in 35 equal monthly instalments ending in February 2026.
6	Term loan from bank	Holding Company	HDFC Bank Limited	11,250.00	2,500.00	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, Seliquri, Dehradun (Uttarakhand) having area of 22,329 square metre.	7.35% p.a.	Repayable in 22 equal quarterly instalments ending in September 2028.
7	Term loan from bank	Holding Company	Korak Mahindra Bank Limited	968.14	422.88	Second charge on all the present and future current assets, moveable fixed assets (excluding those which are under exclusive hypothecated with other banks/financial institutions) of the Holding Company and second charge by way of equitable mortgage of land and building located at Plot No. C-1, Phase-II, Focal Point, Raipura, Punjab and 15th Km Stone, Gurgaon Jhajjar Road, Village Dadih Top, Distt: Jhajjar (Haryana) in the name of the Holding Company.	8.50% p.a. (repo rate+2% p.a.)	Repayable in 34 equal monthly instalments ending in January 2026.
8	Term loan from bank	Holding Company	HDFC Bank Limited	20,625.00	1,875.00	Exclusive present and future charge over plant and machinery and moveable fixed assets of Sirety and other plant.	7.36% to 8.10% p.a.	Repayable in 24 equal quarterly instalments ending in March 2029.
9	Term loan from bank	Holding Company	HDFC Bank Limited	1,496.42	1,000.00	Exclusive charge on moveable fixed assets funded through the term loan and exclusive charge by way of equitable mortgage on warehouse owned by the holding company, located at Kharsa Number 321/1 and Kharsa Number 321/1/1, Village Seliquri Central Hope Town, Industrial Area, Tehsil Vikas Nagar, Pargana Pachwadoun, District -Dehradun.	7.35% p.a.	Repayable in 10 equal quarterly instalments ending in September 2025.
10	Term Loan from bank	Subsidiary company	HDFC Bank Limited	1,331.62	146.92	First Pari passu charge on specific fixed assets (both movable and immovable) with FACH of 1.25x, second Pari passu charge over entire current assets of the subsidiary company with other bank. The term loan is also secured by corporate guarantee of Amber Enterprises India Limited (Holding Company)	7.48%	Repayable in 20 equal quarterly instalments beginning from December 2023 and ending in September 2028.
11	Term Loan from bank	Subsidiary company	Federal Bank Limited	648.14	300.00	First Pari passu charge on specific fixed assets (both movable and immovable) with FACH of 1.25x, second Pari passu charge over entire current assets of the subsidiary company (both present and future) with other bank. The term loan is also secured by corporate guarantee of Amber Enterprises India Limited (Holding Company).	8.60%	Repayable in 13 equal quarterly instalments ending in May 2027.
12	Term loan from bank	Subsidiary company	Punjab National Bank	-	32.13	Secured by way of hypothecation of machinery and charge on all the present and future current assets of the Company and is also secured by corporate guarantee /personal guarantee of M/s Indus Polytex Pvt. Ltd, Smt. Gayatri Devi (member of Mr. Anil Sangwan (Managing director, Pravaraka tooling service Pvt. Ltd), Sh. Akhesh Madan (Managing director, Trimasine Precision Tooling Pvt. Ltd) and Smt. Bharti Madan (wife of Mr. Mahesh Madan)	8.90%	Loan Repaid on 04 May 2022
13	Term Loan from others	Subsidiary company	Tata Capital Financial Services Limited	-	105.54	Secured by way of hypothecation of machinery.	10% to 11%	Loan Repaid on 06 May 2022
14	Term Loan from others	Subsidiary company	Tata Capital Financial Services Limited	-	214.74	Primary Collateral: First and exclusive charge by way of hypothecation of machinery purchased/to be purchased and also secured by irrevocable and unconditional personal guarantee of Mrs. Sunita Sangwan.	10.35%	Loan Repaid on 06 May 2022
15	Term Loan from others	Subsidiary company	Hero FinCorp	-	25.19	Exclusive charge by way of hypothecation on machinery.	13% to 14%	Loan Repaid on 10 May 2022



Notes:
(i) For repayment terms of the outstanding long-term borrowings (including current maturities) refer the table below:

S.No.	Nature of loan	Entity	Lender	As at				Nature of securities	Interest rate	Remaining tenure of repayment
				31 March 2023		31 March 2022				
				Non-Current	Current	Non-Current	Current			
16	Term Loan from others	Subsidiary company	Electronica Finance Limited	-	-	35.80	39.03	Secured by way of hypothecation of machinery and also secured with personal Guarantee of Anil Sangwan & Sunita Sangwan (Private Services Pvt. Ltd.)	12.75% to 14.75% Loan Repaid on 21 June 2022	
17	Vehicle Loan from bank	Subsidiary company	ICICI Bank Limited	-	-	-	6.40	The loan from bank is secured by way of hypothecation of vehicle	15.01% Loan Repaid on 01 September 2022	
18	Vehicle Loan from bank	Subsidiary company	Axis Bank Limited	-	-	7.45	4.07	The loan from bank is secured by way of hypothecation of vehicle	12.50% Loan Repaid on 13 December 2022	
19	Vehicle Loan from bank	Subsidiary company	HDFC Bank Limited	60.81	18.44	79.29	17.12	The loan from bank is secured by way of hypothecation of vehicle	7.25% to 8.10% Due for repayment from the quarter ending 30 September 2025 to quarter ending 31 March 2027	
20	Vehicle Loan from bank	Subsidiary company	Korak Mahindra Bank Limited	2.26	3.61	5.86	3.28	The loan from bank is secured by way of hypothecation of vehicle	9.30% Repayable in 18 monthly instalments with last instalment payable on 01 October 2024	
21	Vehicle Loan from bank	Subsidiary company	ICICI Bank Limited	18.84	4.02	-	-	The loan from bank is secured by way of hypothecation of vehicle	8.80% Repayable in 57 monthly instalments with last instalment payable on 01 January 2028	
22	Vehicle Loan from bank	Subsidiary company	Indusind Bank	-	-	-	1.49	The loan from bank is secured by way of hypothecation of vehicle	15.50% Loan Repaid on 31 July 2022	
23	Vehicle loan from bank	Subsidiary company	HDFC Bank Limited	-	-	-	2.64	The loan from bank is secured by way of hypothecation of vehicle	8.55% Loan is repaid on 07 February 2023.	
24	Vehicle loan from bank	Subsidiary company	HDFC Bank Limited	-	-	-	2.55	The loan from bank is secured by way of hypothecation of vehicle	8.45% Loan is repaid on 07 January 2023.	
25	Vehicle loan from bank	Subsidiary company	HDFC Bank Limited	-	-	-	0.66	The loan from bank is secured by way of hypothecation of vehicle	8.45% Loan is repaid on 05 July 2022.	
26	Vehicle loan from bank	Subsidiary company	HDFC Bank Limited	-	-	-	0.30	The loan from bank is secured by way of hypothecation of vehicle	8.45% Loan is repaid on 05 July 2022.	
27	Vehicle loan from bank	Subsidiary company	HDFC Bank Limited	-	-	-	0.23	The loan from bank is secured by way of hypothecation of vehicle	8.45% Loan is repaid on 05 July 2022.	
28	Vehicle loan from bank	Subsidiary company	HDFC Bank Limited	-	-	-	0.23	The loan from bank is secured by way of hypothecation of vehicle	8.45% Loan is repaid on 05 July 2022.	
29	Vehicle loan from bank	Subsidiary company	HDFC Bank Limited	-	0.27	0.27	1.52	The loan from bank is secured by way of hypothecation of vehicle	8.90% Repayable in 2 monthly instalments with last instalment payable on 07 May 2023.	
30	Vehicle loan from bank	Subsidiary company	Yes Bank Limited	-	6.94	6.94	7.66	The loan from bank is secured by way of hypothecation of vehicle	9.15% Repayable in 10 monthly instalments with last instalment payable on 15 January 2024.	
31	Term loan from bank	Subsidiary company	HDFC Bank Limited	254.72	340.00	594.16	340.00	First Charge on moveable fixed asset and exclusive charge by the Negative Lien on land and building at Gat no. 161/2, Pimple Jigar Road, Bhuna Koregaon, Pune, Maharashtra. The term loan is also secured by corporate guarantee of Amber Enterprises India Limited (Holding Company).	8.80% Repayable in 11 quarterly instalments with last instalment payable on 03 Dec 2024	
32	Vehicle loan from bank	Subsidiary company	Korak Mahindra Bank Limited	-	-	-	4.33	The loan from bank is secured by way of hypothecation of vehicle	9.25% Loan is repaid on 05 March 2023	
33	Term loan from bank	Subsidiary company	HDFC Bank Limited	2,960.00	740.00	3,700.00	-	The term loan from bank is secured by way of hypothecation of land & building, moveable assets and corporate guarantee of M/s. Amber Enterprises India Limited (Holding Company)	8.39% Repayable in 20 equal quarterly instalments ending in March 2028.	
34	Term loan from bank	Subsidiary company	HDFC Bank Limited	629.00	-	-	-	The term loan from bank is secured by way of hypothecation of land & building, moveable assets and corporate guarantee of M/s. Amber Enterprises India Limited (Holding Company)	8.01% Repayable in 24 equal quarterly instalments ending in January 2030.	
35	Vehicle Loan from bank	Subsidiary company	HDFC Bank Limited	47.91	10.84	-	-	The loan from bank is secured by way of hypothecation of vehicle	7.90% Repayable in 56 monthly instalments ending in July 2027.	
36	Vehicle Loan from bank	Subsidiary company	Dunelm Financial Services India Private	-	-	13.97	6.50	The loan from bank is secured by way of hypothecation of vehicle	9.36% Loan Repaid on 20 October 2022	
37	Vehicle loan from bank	Subsidiary company	HDFC Bank Limited	-	-	-	15.68	The loan from bank is secured by way of hypothecation of vehicle	9.10% Loan Repaid on 20 October 2022	
38	Vehicle loan from bank	Subsidiary company	HDFC Bank Limited	-	-	-	12.87	The loan from bank is secured by way of hypothecation of vehicle	7.85% Loan Repaid on 20 October 2022	
39	Term loan from bank	Subsidiary company	Karnataka Bank Limited	-	-	-	0.68	The term loan from bank is secured by way of hypothecation of land, building and moveable assets	8.96% Loan Repaid on 13 April 2022	
40	Term loan from bank	Subsidiary company	Karnataka Bank Limited	-	-	-	6.15	The term loan from bank is secured by way of hypothecation of land, building and moveable assets	9.47% Loan Repaid on 13 April 2022	
41	Term loan from bank	Subsidiary company	RBI Bank Limited	3,025.86	159.26	-	-	First pari passu charge on all the present and future current assets of the subsidiary company, moveable property of the subsidiary company (excluding those which are exclusively hypothecated with other banks/financial institutions), immovable property, plant and equipment - Plot No-619, Sector-69, IMT, Faridabad and also secured by corporate guarantee of Amber Enterprises India Limited (Holding Company)	7.65% Repayable in 20 quarterly instalments, with last instalment payable on 21 October 2028	
42	Term loan from bank	Subsidiary company	Yes Bank Limited	-	-	-	100.00	First pari passu charge on all the present and future current assets of the subsidiary company, first pari passu charge on moveable property of the subsidiary company (excluding those which are exclusively hypothecated with other banks/financial institutions), first pari passu charge on immovable property, plant and equipment - Plot No-619, Sector-69, IMT, Faridabad in the name of the Company. The above loans are also secured by corporate guarantees of Amber Enterprises India Limited (Holding Company).	9.05% Loan repaid on 11 May 2022	



Notes:

(i) For repayment terms of the outstanding long-term borrowings (including current maturities) refer the table below:

S.No.	Nature of loan	Entity	Lender	As at				Interest rate	Nature of securities	Remaining tenure of repayment
				31 March 2023		31 March 2022				
				Non-Current	Current	Non-Current	Current			
43	Term loan from bank	Subsidiary company	Axis Bank Limited	3,271.20	691.83	3,785.73	656.93	8.25%	Repayable in 17 quarterly instalments with last instalment payable on 1 June 2027	
44	Working Capital Term loan (GECL)	Subsidiary company	RBI, Bank Limited	216.66	216.67	433.33	216.67	9.25%	Repayable in 24 monthly instalments with last instalment payable on 31 March 2025	
45	Term loan from bank	Subsidiary company	HDFC Bank Limited	-	277.04	276.29	552.63	8.80%	Repayable in 6 monthly instalments with last instalment payable on 30 September 2023.	
46	Term loan from bank	Subsidiary company	HDFC Bank Limited	87.50	150.00	237.50	150.00	8.80%	Repayable in 19 monthly instalments with last instalment payable on 12 October 2024.	
47	Term loan from bank	Subsidiary company	HDFC Bank Limited	900.00	100.00	-	-	8.00%	Repayable in 20 quarterly instalments with last instalment payable on 19 September 2028	
48	Term loan from bank	Subsidiary company	Shrihan Bank	1,777.57	142.08	-	-	8.50%	Repayable in 20 quarterly instalments with last instalment payable on 29 September 2028	
49	Vehicle loan from bank	Subsidiary company	HDFC Bank Limited	-	-	5.11	7.10	8.75%	Loan repaid on 28 August 2022	
50	Vehicle loan from bank	Subsidiary company	HDFC Bank Limited	85.24	5.97	19.37	5.52	7.70%	Repayable in 36 monthly instalments with last instalment payable on 05 March 2026.	
51	Vehicle loan from bank	Subsidiary company	Inclusind Bank	-	-	-	0.22	9.90%	Loan repaid on 12 May 2022	
52	Vehicle loan from bank	Subsidiary company	Inclusind Bank	-	-	-	0.22	9.90%	Loan repaid on 12 May 2022	
	Total			57,658.99	11,550.64	33,232.16	6,966.43			

(ii) Refer note 53 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 54 - Financial risk management for the maturity profile of financial liabilities.

(iii) Term loans were applied for the purpose for which the loans were obtained.

(iv) The Group have not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(v) Covenant note:

S.No.	Name of the Company	Relationship	Note
1	Amber Enterprises India Limited	Holding Company	Under the terms of the borrowing facilities, the Holding Company is required to comply with certain financial covenants including current ratio > 1.30 (As at 31 March 2023: 1.09) and total debt <= INR 400 crore (As at 31 March 2023: INR 633.56 crores, including borrowings of INR 95.00 crore against debt instruments). The lender has not changed any terms of the sanction letter basis the compliance with these covenants through the reporting period
2	PICL (India) Private Limited	Subsidiary company	Under the terms of the borrowing facilities, the subsidiary company is required to comply with certain financial covenants including current ratio > 1.00 (As at 31 March 2023: 0.89) and ratio of total outside liabilities to tangible net worth <= 5.00 (As at 31 March 2023: 7.81). The lender has not changed any terms of the sanction letter basis the compliance with these covenants through the reporting period
3	ILJIN Electronics (India) Private Limited	Subsidiary company	Under the terms of the borrowing facilities, the subsidiary company is required to comply with certain financial covenants including current ratio > 1.30 (As at 31 March 2023: 0.91), ratio of total debt to EBITDA > 1.30 (As at 31 March 2023: 3.99) and Fixed asset > 1.10 (As at 31 March 2023: 0.48). The lender has not changed any terms of the sanction letter basis the compliance with these covenants through the reporting period
4	Iver Electronics Private Limited	Subsidiary company	The subsidiary company has complied with the covenants throughout the reporting period
5	Amber PF Technoplas India Private Limited	Subsidiary company	Under the terms of the borrowing facilities, the subsidiary company is required to comply with certain financial covenants including current ratio > 1.30 (As at 31 March 2023: 0.91), ratio of total debt to EBITDA > 1.30 (As at 31 March 2023: 3.99) and Fixed asset > 1.10 (As at 31 March 2023: 0.48). The lender has not changed any terms of the sanction letter basis the compliance with these covenants through the reporting period
6	Pravatrak Tooling Services Private Limited	Subsidiary company	The subsidiary company has complied with the covenants throughout the reporting period



	As at 31 March 2023	As at 31 March 2022
25 Lease liabilities		
Non-current maturities of lease liabilities	9,060.23	3,046.49
	<u>9,060.23</u>	<u>3,046.49</u>
Current maturities of lease liabilities	2,079.39	627.09
	<u>2,079.39</u>	<u>627.09</u>
For disclosures related to lease liabilities, refer note 47 - Related party disclosures and refer note 51 - Leases		
26 Other financial liabilities (non-current)		
Payables for capital goods	2,935.04	303.78
Put liability for acquisition of non-controlling interest (refer note 56)	2,376.29	2,376.29
Derivative Liability (refer note (i) below and note 56)	276.22	523.11
	<u>5,787.55</u>	<u>3,403.18</u>
(i) Refer note 53 - Fair value disclosures for disclosure of fair value in respect of financial liabilities and note 54 for the maturity profile of financial liabilities.		
(ii) The Holding Company has written a put option and simultaneously bought a call option for acquisition of remaining 27% stake in AmberPR Technoplast India Private Limited (formerly known as Pasio India Private Limited) and 40% stake in Pravartaka Tooling Services Private Limited ("Pravartaka") and accordingly, recognised INR 523.11 lakh as net derivative liability for acquisition of remaining shares. As on 31 March 2023, the management has revalued the aforesaid net derivative liability at INR 276.22 lakh, based on valuation report of an independent valuer. For details of method and assumptions used for the valuation refer Note 51.		
27 Provisions (non-current)		
Provision for employee benefits		
Gratuity	1,204.05	1,134.24
Compensated absences	438.59	373.44
	<u>1,642.64</u>	<u>1,507.68</u>
For disclosures related to provision for employee benefits, refer note 52 - Employee benefit obligations.		
28 Government grants (non-current)	31 March 2023	31 March 2022
At 1 April	178.14	205.68
Received during the year	286.11	-
Released to the statement of profit and loss	(313.66)	(275.4)
At 31 March	<u>150.59</u>	<u>178.14</u>
Current	27.62	27.55
Non-current	122.97	150.59
	<u>150.59</u>	<u>178.14</u>
Government grants have been received for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants.		
29 Other non-current liabilities		
Other payables	0.13	-
	<u>0.13</u>	<u>-</u>
30 Short-term borrowings		
Secured		
Working capital demand loans	36,350.27	42,195.75
Cash credits	955.71	2,282.13
Buyers credit	27,571.26	17,491.17
Current maturities of long-term borrowings:		
Term loan [also refer note 24 (i)]		
from banks	11,116.72	5,593.22
from others	383.83	1,357.43
Vehicle loan [also refer note 24 (i)]		
from banks	50.09	-
from others	-	15.78
Unsecured		
Loan from directors of subsidiary companies	284.81	1,015.05
	<u>76,712.69</u>	<u>69,950.53</u>

Notes:

a. Details of security of short term borrowings other than current maturities of long term borrowings for the year ended 31 March 2023

In case of Holding Company, Cash credits (including fixed deposit overdraft and debt instruments overdraft), buyers credit and working capital demand loan facilities are secured by first pari passu charge on all the present and future current assets of the Holding Company, first pari passu charge on all the present and future moveable fixed assets (excluding those which are under exclusive hypothecated with other banks/financial institutions) of the Holding Company, first pari passu charge by way of mortgage of land and building located at Plot No. C-1, Phase-II, Focal Point, Rajpura, Punjab and 15th Km Stone, Gurgaon Jhajjar Road, Village Dadri Toe, Distt: Jhajjar (Haryana) in the name of the Holding Company.

In case of the subsidiary company [PICL (India) Private Limited], working capital demand loan (repayable on respective due dates) are secured by first pari passu charge on all the present and future current assets of the subsidiary company, first pari passu charge on moveable property, plant and equipment of the subsidiary company (excluding those which are exclusively hypothecated with other Banks/Financial Institutions), first pari passu charge on immovable property - Plot No.-619, Sector-69, IMT, Faridabad in the name of the subsidiary company. Working capital demand loan (repayable on respective due dates) are secured by secured by corporate guarantees of Amber Enterprises India Limited (Holding Company).

In case of the subsidiary company [JLN Electronics (India) Private Limited], the working capital demand loan is secured by way of first pari passu charge on all current assets of the subsidiary company present and future and first Pari passu charge of factory land and building situated at 27 & 28, Ecotech, Greater Noida. The term loans is also secured by corporate guarantee of Amber Enterprises India Limited (Holding Company).

In case of the subsidiary company (Ever Electronics Private Limited), the cash credit facility and working capital demand loan is secured by way of first pari passu charge on all existing and future current assets and first pari passu charge by negative lien on Land and Building at Gat No.161/2, Pimple Jagtap Road, Bhima Koregaon, Pune, Maharashtra and is also secured by unconditional and irrevocable corporate guarantee of Amber Enterprises India Limited (Holding Company).

In case of the subsidiary company (Pravartaka Tooling Services Private Limited), cash credits facilities (repayable on demand) are secured by first pari passu charge on all the present and future current assets of the subsidiary company, second pari passu charge on fixed assets (both moveable & immovable) of the subsidiary company. The loans are also secured by corporate guarantees of Amber Enterprises India Limited (Holding Company).

In case of the subsidiary company (Sidval Refrigeration Industries Private Limited), cash credits from bank are secured by first charge on all current and moveable fixed assets of the subsidiary company, equitable mortgage on industrial plot No. 23, Sector 6, Faridabad, 121007 Haryana and corporate guarantee given by Amber Enterprises India Limited (Holding Company).

b. Terms of repayment and interest rate for the year ended 31 March 2023

- Working capital demand loans from banks amounting to INR 36,350.27 lakh, carrying interest rate varying from 7.25% to 8.01% p.a. are repayable on demand.
- Cash Credits from banks amounting to INR 955.71 lakh, carrying interest rate in the range of 7.20% p.a. to 10.26% p.a. are repayable on demand.
- Buyers credits from banks amounting to INR 27,571.26 lakh carrying interest rate SOFAR+0.24 to SOFAR 0.40 are repayable over a maximum period of 180 days.
- Interest free unsecured loan amounting INR 284.81 lakh taken by subsidiary companies from its directors is repayable on demand.



c. Details of security of short term borrowings other than current maturities of long term borrowings for the year ended 31 March 2022

In case of Holding Company, cash credits (including fixed deposit overdraft and debt instruments overdraft), buyers credit and working capital demand loan facilities are secured by first pari passu charge on all the present and future current assets of the Holding Company, first pari passu charge on all the present and future movable 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 Bajar Road, Village Dadi Toe, Distt: Hajarj (Haryana) in the name of the Holding Company.

In case of the subsidiary company [PICI. (India) Private Limited], cash credit facilities (repayable on demand) and working capital demand loan (repayable on respective due dates) are secured by first pari passu charge on all the present and future current assets of the subsidiary company, first pari passu charge on movable property, plant and equipment of the subsidiary company (excluding those which are exclusively hypothecated with other Banks/Financial Institutions), first pari passu charge on immovable property - Plot No. -619, Sector-69, IMT, Faridabad in the name of the subsidiary company. The loans are also secured by corporate guarantees of Amber Enterprises India Limited (Holding Company).

In case of the subsidiary company [I.L. JIN Electronics (India) Private Limited], cash credit facility and working capital demand loan are secured by way of first pari passu charge on all current assets (present and future) and movable and immovable asset of the subsidiary company (including land and building of plant situated at 27 & 28, Ecotech, Greater Noida) and is also secured by corporate guarantee of Amber Enterprises India Limited (Holding Company).

In case of the subsidiary company (Ever Electronics Private Limited), cash credit facility and working capital demand loan are secured by way of first pari passu charge on all current assets and first pari passu charge by negative lien on Land and Building at Gat No.161/2, Pimple Jagtap Road, Bhima Koregaon, Pune, Maharashtra and is also secured by corporate guarantee of Amber Enterprises India Limited (Holding Company).

In case of the subsidiary company (Sidwal Refrigeration Industries Private Limited), cash credits from bank are secured by first charge on all current and movable fixed assets of the subsidiary company, equitable mortgage on industrial plot No. 23, Sector 6, Faridabad, 121007 Haryana and corporate guarantee given by Amber Enterprises India Limited (Holding Company).

In case of the subsidiary company (Pravartaka Tooling Services Private Limited), cash credit facilities are secured by first charge on all present and future current assets, including entire stock, book debts, loans and advances etc., equitable mortgage of factory land and building no. 111 and 112 Toy City Ecotech III, Greater Noida owned by Indus Polytech Private Limited, equitable mortgage of Flat No. A 209, 2nd Floor Ashman Orchids GII-01, Sector II Greater Noida owned by Gayatri Devi and Anil Sangwan and Flat No. 209, Second Floor, Tower Veerona, Mahagan Morpheus, Plot No. 04, Block E Sector 50, Noida owned by Mahesh Madan and Bharti Madan. Cash credit facilities are also secured by personal guarantee of Smt. Gayatri Devi, Sh. Mahesh Madan and Smt. Bharti Madan and corporate guarantee of M/s Indus Polytech Private Limited. Fund Based Working Capital Limit (FBWC) from Punjab National Bank is secured by second charge on assets, which are charged for term loan and first charge on all unencumbered assets.

d. Terms of repayment and interest rate for the year ended 31 March 2022

- Working capital demand loans from banks amounting to INR 42,195.75 lakh, carrying interest rate varying from 4.20% to 7.50% p.a. are repayable on demand.
- Cash Credits from banks amounting to INR 2,282.13 lakh, carrying interest rate in the range of 4.38% p.a. to 8.90% p.a. are repayable on demand.
- Buyers credits from banks amounting to INR 17,491.17 lakh carrying interest rate SOFAR+0.15 to SOFAR 0.90 are repayable over a maximum period of 180 days.
- Interest free unsecured loan amounting INR 1,015.05 lakh taken by subsidiary companies from its directors are repayable on demand.

e. The Group has borrowings from banks on the basis of security of current assets and quarterly returns or statements of current assets filed by the Group with banks are in agreement with the books of accounts.

f. Reconciliation of liabilities arising from financing activities:

	Long-term borrowings (including current maturities)	Lease liabilities	Short-term borrowings	Total
As at 01 April 2021	19,993.08	1,437.84	18,441.35	39,872.27
Cash flows:				
Proceeds from borrowings	22,062.62	-	42,379.24	65,341.86
Repayment of borrowings	(5,030.66)	(237.51)	-	(5,268.17)
Non-cash:				
Right-of-use assets recognised during the year	-	2,473.25	-	2,473.25
Impact of amortised cost adjustment for borrowings	(3.42)	-	12.47	9.05
Acquisition of subsidiary (refer note 36)	2,276.97	-	2,151.04	4,428.01
As at 31 March 2022	40,198.59	3,673.58	62,984.10	106,856.27
Cash flows:				
Proceeds from borrowings	34,230.78	-	2,177.95	36,408.73
Repayment of borrowings	(5,206.97)	(315.69)	-	(5,522.57)
Non-cash:				
Right-of-use assets recognised (net) during the year	-	7,781.61	-	7,781.61
Impact of amortised cost adjustment for borrowings	(12.77)	-	-	(12.77)
As at 31 March 2023	69,209.63	11,139.62	65,162.05	145,511.30

31. Trade payables

-total outstanding dues of micro enterprises and small enterprises	12,134.46	378.19
-total outstanding dues of creditors other than micro enterprises and small enterprises*	218,253.23	169,831.25
	<u>230,387.69</u>	<u>170,209.44</u>
Trade payables	225,577.77	170,209.44
Trade payables to related parties (refer note 47)	4,809.92	-
	<u>230,387.69</u>	<u>170,209.44</u>

*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.

(ii) The carrying values are considered to be reasonable approximation of their fair values.

(iii) Ageing schedule of trade payables: *

31 March 2023	Outstanding from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	8,625.32	3,507.81	-	-	1.13	12,134.46
Total outstanding dues of creditors other than micro enterprises and small enterprises	157,811.43	59,917.10	15.17	372.81	51.42	218,167.93
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	53.82	31.48	-	85.30
Total	166,436.95	63,424.91	68.99	404.29	52.55	230,387.69

31 March 2022	Outstanding from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	279.49	98.70	-	-	-	378.19
Total outstanding dues of creditors other than micro enterprises and small enterprises	111,739.03	57,540.63	466.45	36.05	49.09	169,831.25
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	112,018.52	57,639.33	466.45	36.05	49.09	170,209.44

* The Group does not have any disputed dues.

(iv) Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are generally on terms of 7 days to 180 days.

For terms and conditions with related parties, refer to note 47

For explanations on the Group credit risk management processes, refer to note 54.

Note: The subsidiary companies, AmberPR Technoplast India Private Limited (formerly known as Pasio India Private Limited) and Pravartaka Tooling Services Private Limited, had acquired the business from Pee Aar Automotive Technoplast Private Limited and Pioneer Tooling Services respectively, on slump sale basis. As part of acquisitions, the subsidiary companies had acquired the trade payables from the predecessor owners which have been disclosed from the date they have become due in the above ageing schedule.



(This space has been intentionally left blank)



	As at 31 March 2023	As at 31 March 2022
32 Other financial liabilities (current)		
Payables for capital goods	7,430.37	7,218.01
Interest accrued but not due on borrowing	648.37	225.22
Expenses payable (refer note 47)	1,692.81	1,471.91
Employee related payables (refer note 47)	2,053.03	1,805.99
Unpaid dividend*	0.45	0.45
Foreign exchange forward contracts	272.86	-
Security deposits	6.12	6.12
Deferred consideration [refer note (ii)]	410.54	951.38
	<u>12,424.55</u>	<u>11,679.08</u>

*There are no amount due for payment to the Investor Education and Protection Fund under section 125 of the Companies Act, 2013.

Notes:

- (i) The carrying values are considered to be reasonable approximation of their fair values.
- (ii) During the year ended 31 March 2022, the Holding Company has acquired 73% stake in AmberPR Technoplast India Private Limited (formerly known as Pasio India Private limited) ("AmberPR"). As per terms of Share Subscription and Purchase Agreement, the Holding Company is required to pay an amount of INR 55000 lakh as DD consideration upon completion of due diligence and a maximum amount of INR 243.09 lakh as top-up consideration based on audited operating EBITDA of AmberPR for the FY 2021-22. The maximum outgo for "DD consideration and top-up consideration" will not exceed INR 55000 lakh in entirety. During the year ended 31 March 2023, the Holding Company has extinguished the deferred consideration liability by payment amounting of INR 452.99 lakh. Accordingly, an amount of INR 97.02 is still outstanding as at 31 March 2023.

During the year ended 31 March 2021, the Holding Company had entered into second amendment to share purchase agreement dated 17 September 2020 for settlement of the deferred consideration and acquisition of remaining stake in Sidwal Refrigeration Industries Private Limited. Consequently, the Holding Company has extinguished the deferred consideration liability by payment amounting of INR 4,873.74 lakh and recognised the gain amounting to INR 554.82 lakh which had resulted in net deferred consideration amounting INR 417.80 lakh, out of which INR 313.52 lakh (31 March 2022: INR 401.38 lakh) is still outstanding as on 31 March 2023.

- (iii) The Holding Company entered into foreign exchange forward contracts with the intention of reducing the foreign exchange risk of expected sales and purchases, these contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

33 Other current liabilities		
Advance from customers (contract liabilities)	11,516.25	975.30
Payable to statutory authorities	9,725.27	8,193.87
Advance against sale of property, plant and equipment	129.54	129.54
Deferred revenue	569.73	377.85
	<u>21,940.79</u>	<u>9,676.56</u>

34 Provisions		
Provision for employee benefits		
Gratuity	196.24	138.58
Compensated absences	169.84	108.60
Provision for warranty	225.07	107.38
	<u>591.15</u>	<u>354.56</u>

Notes:

- (i) For disclosures related to provision for employee benefits, refer note 52 - Employee benefit obligations.
- (ii) **Information related to provision for warranty:**
In the case of subsidiary company, the subsidiary company gives warranties on certain products and undertakes to repair or replace them if these products fail to perform satisfactorily during the warranty period. Such provision represents the amount of cost expected to meet the obligation of such repair/ replacement. The timing of outflows is expected to be within one year. The provision is based on estimates made from historical warranty data associated with similar products.

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening balance	107.38	44.52
Add: Provision made during the year	427.84	238.51
Less: Provision utilised during the year	(310.15)	(175.65)
Closing balance	<u>225.07</u>	<u>107.38</u>

35 Government grants		
Deferred government grant (refer note 28)	27.62	27.55
	<u>27.62</u>	<u>27.55</u>
36 Income tax liabilities (net)		
Provision for income tax (net of advance tax and taxes deducted at source and taxes collected at source)	715.94	265.95
	<u>715.94</u>	<u>265.95</u>

(This space has been intentionally left blank)



	For the year ended 31 March 2023	For the year ended 31 March 2022
37 Revenue from operations		
Operating revenue		
Sale of products	662,164.66	404,119.72
Sale of services	12,454.78	6,426.23
Other operating revenues		
Scrap sales	7,334.95	4,843.23
Budgetary support under Goods and Services Tax regime	-	152.03
Job work charges	7,204.84	4,992.17
Government Grant Income	3,447.38	-
Export incentive	43.50	59.59
Others	59.40	46.76
	<u>692,709.51</u>	<u>420,639.73</u>
38 Other income		
Interest Income on:		
Bank deposits	2,053.15	1,655.63
Financial assets carried at amortised cost	199.85	37.80
Perpetual debt instruments at fair value through other comprehensive income	1,531.08	1,345.76
Income tax refunds	0.57	18.29
Other non-operating income:		
Foreign exchange fluctuation (net)	-	55.42
Fair value gain on financials instruments through profit and loss (refer note 26)	246.89	-
Gain on disposal of property, plant and equipment (net)	57.03	-
Government grant income	-	27.55
Liabilities no longer required written back	278.93	45.90
Insurance claims	16.26	35.96
Miscellaneous income	882.42	100.91
	<u>5,266.18</u>	<u>3,323.22</u>
Government grants have been received for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants.		
39 Cost of raw materials consumed		
Inventory at the beginning of the year	70,699.56	59,156.89
Add: Purchases made during the year	611,819.93	363,335.13
Add: Acquisition of subsidiary (refer note 56)	-	695.72
	<u>682,519.49</u>	<u>423,187.74</u>
Less: Inventory at the end of the year	90,018.11	70,699.56
	<u>592,501.38</u>	<u>352,488.18</u>
40 Changes in inventories of intermediate products (including manufactured components) and finished goods		
Opening stock		
Intermediate products (including manufactured components)	7,268.89	1,572.13
Finished goods	6,116.32	10,899.87
Add: Acquisition of subsidiary (refer note 56)		
Intermediate products	-	209.50
Finished goods	-	1,182.20
Closing stock		
Intermediate products (including manufactured components)	5,144.07	7,268.89
Finished goods	13,966.09	6,116.32
	<u>(5,724.95)</u>	<u>478.49</u>
41 Employee benefits expense		
Salary, wages and bonus	16,187.30	11,865.25
Contribution to provident and other funds (refer note 52)	895.03	766.35
Gratuity Expense (refer note 52)	341.38	279.91
Staff welfare expenses	1,026.74	516.08
Share based payment expenses (refer note 62)	2,706.38	1,567.17
	<u>21,156.83</u>	<u>14,995.06</u>

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

(This space has been intentionally left blank)



Amber Enterprises India Limited
Notes to Consolidated Financial Statements for the year ended 31 March 2023
(All amounts in INR in lakh unless otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022
42 Finance costs		
Interest on		
- debt and borrowing	8,038.17	1,880.76
- lease liabilities (refer note 51)	639.87	225.65
- others	1,063.24	2,003.19
Exchange differences regarded as an adjustment to borrowing costs	879.75	262.07
Other borrowing costs	637.88	423.38
	<u>11,258.91</u>	<u>4,795.25</u>
Less: borrowing costs capitalised [refer note 5(i)]	76.48	151.54
	<u>11,182.43</u>	<u>4,643.71</u>
43 Depreciation and amortisation expense		
Depreciation of property, plant and equipment (refer note 4)	9,400.15	7,075.61
Amortisation of intangible assets (refer note 6)	3,596.01	3,156.04
Depreciation of Right-of-use assets (refer note 51)	915.54	558.98
	<u>13,911.70</u>	<u>10,790.63</u>
44 Other expenses		
Power, fuel and water charges	5,713.11	3,579.85
Contractual labour charges	13,913.05	8,161.52
Loading and unloading charges	186.71	119.73
Freight charges	3,444.16	1,285.59
Legal and professional fees [refer note (i)]	1,235.96	934.34
Workshop expenses	138.56	83.83
Travelling and conveyance	1,721.24	905.24
Repairs and maintenance		
plant and machinery	2,089.82	1,303.82
buildings	351.42	244.24
others	960.07	557.84
Insurance	420.20	321.71
Rent (refer note 51)		
plant and machinery	1,537.77	1,193.61
buildings	1,375.17	1,316.41
others	31.02	125.73
Rates and taxes	296.63	164.20
Directors' sitting fees including commission	108.25	64.95
Job work charges	2,123.16	1,250.87
Foreign exchange fluctuation (net)	2,373.74	-
Donation	11.46	3.47
Corporate social responsibility expenditure	317.81	325.98
Advances and other balances written off	32.78	10.99
Loss on account of unapproved product development	125.11	229.86
Security charges	229.91	331.67
Bad debts	49.59	33.53
Loss on disposal of property, plant and equipment (net)	-	13.63
Impairment loss on property, plant and equipment and intangible assets	254.56	159.16
Impairment of trade receivables	323.97	43.05
Warranty expenses	427.84	238.51
Loss on sale of perpetual debt instruments	248.34	57.82
Miscellaneous expenses	2,941.52	2,078.58
	<u>42,982.93</u>	<u>25,139.73</u>
(i) Payments to the auditor:		
As auditor:		
Audit fee	71.95	64.80
Limited review	26.05	33.00
In other capacity:		
Reimbursement of expenses	6.17	0.61
Total	<u>104.17</u>	<u>98.41</u>

(This space has been intentionally left blank)



Amber Enterprises India Limited
Notes to Consolidated Financial Statements for the year ended 31 March 2023
(All amounts in INR in lakh unless otherwise stated)

Particulars	31 March 2023	31 March 2022
45 Commitments		
Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances)	1,350.69	7,509.83
46 Contingent liabilities #		
Demands/Claims form government authorities		
a) Sales tax [refer note (i) below]	22.92	74.28
b) Goods and services tax [refer note (ii) below]	37.79	35.94
c) Income-tax	101.07	38.60
d) Octroi tax	15.58	15.58
e) Excise duty [refer note (iii) below]	-	24.39
Other claims against the group not acknowledged as debts		
f) On account of claims by vendors	12.39	12.39
g) Bonus [refer note (iv) below]	11.38	11.38
h) Other labour related cases [refer note (v) below]	77.25	28.20
(i) Includes amount paid under protest INR 18.39 lakh (31 March 2022 : INR 6.68 lakh).		
(ii) Includes amount paid under protest INR 37.79 lakh (31 March 2022 : INR 35.94 lakh).		
(iii) Includes amount paid under protest INR Nil (31 March 2022: INR 2.79 lakh).		
(iv) The Payment of Bonus (Amendment) Act, 2015 dated 31 December 2015 (which was made effective from 01 April 2014) revised the thresholds for coverage of employee eligible for Bonus and also enhanced the ceiling limits for computation of bonus. However, taking cognizance of the stay granted by various High Courts, the Group has not recognised any differential amount of bonus for the period 01 April 2014 to 31 March 2015 and accordingly has recognised the expense as per the amended provisions w.e.f. 1 April 2015 and onwards.		
(v) Other labour related cases majorly comprises of cases under Industrial Law claiming INR 49.00 lakh for payment of wages.		
# The Group is subject to legal proceedings and claims, which have arisen in the ordinary course of business. Based on discussions with the solicitors/favourable decisions in similar cases/legal opinions taken by the Group, the management does not expect these claims to succeed and hence, no provision there against is considered necessary.		

(This space has been intentionally left blank)



47 Related party disclosures

In accordance with the requirements of Ind AS 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are:

A. Relationship with related parties

- I. Entities over which significant influence is exercised by the key management personnel (either individually or with others)**
- | | |
|--|-----------|
| | AK & Co. |
| | SI. & Co. |

II. Key management personnel (KMP)

- a. Mr. Jasbir Singh
(Executive Chairman & Chief Executive Officer and Whole Time Director)
- b. Mr. Daljit Singh
(Managing Director)
- c. Dr. Girish Kumar Ahuja
(Independent Director)
- d. Mr. Manoj Kumar Schrawat
(Non-executive nominee Director)
- e. Ms. Sudha Pillai
(Independent Director)
- f. Mr. Satwinder Singh
(Independent Director) (till 12 May 2022)
- g. Mr. Arvind Uppal
(Independent Director) (W.e.f. 13 May 2022)
- h. Mr. Sanjay Arora
(Chief Executive Officer of a Division)
- i. Mr. Udaiveer Singh
(Chief Executive Officer of a Division)
- j. Mr. Sachin Gupta
(Chief Executive Officer of a Division)
- k. Mr. Sudhir Goyal
(Chief Financial Officer)
- l. Ms. Konica Yadav
(Company Secretary and Compliance Officer)

III. Related parties of Key management personnel

- a. Mr. Kartar Singh
(Chairman Emeritus)
- b. Ms. Amandeep Kaur
(wife of Mr. Jasbir Singh, Executive Chairman & Chief Executive Officer and Whole Time Director)
- c. Ms. Sukhmani Lakhat
(wife of Mr. Daljit Singh, Managing Director)
- d. Eureka Forbes Limited
(Mr. Arvind Uppal, Independent director)
- e. Whirlpool of India Limited
(Mr. Arvind Uppal, Independent director)
- f. Consumer Electronics and Appliances Manufacturers Association
(Mr. Jasbir Singh, Non-executive director)
- g. Sricity Electronics Manufacturing Cluster Private Limited
(Mr. Sachin Gupta, Nominee director)
- h. Mr. Vivekananda Pande
(husband of Ms. Konica Yadav, Company Secretary and Compliance Officer)
- i. Hitashi Rubber Pvt. Ltd.
(related party of Ms. Amandeep Kaur)



47 Related party disclosures (continued)

The following transactions were carried out with related parties in the ordinary course of business for the year ended 31 March 2023

S No.	Particulars	Entities over which significant influence is exercised	Key management personnel	Related parties of Key management personnel
(A)	Transactions made during the year:			
1	Sale of products Whirlpool of India Limited	-	-	38,318.93
2	Purchase of raw material Eureka Forbes Limited Fitashi Rubber Pvt. Ltd. Whirlpool of India Limited	- - -	- - -	22.72 826.23 6,523.27
3	Purchase of property, plant and equipment Eureka Forbes Limited	-	-	0.77
4	Finance cost of lease liabilities AK & Co. SL & Co. Mr. Jasbir Singh Mr. Daljit Singh Ms. Amandeep Kaur Ms. Sukhmani Lakhat	11.91 11.91 - - - -	- - 8.26 3.10 - -	- - - - 6.20 8.26
5	Interest Income on financial assets carried at amortised cost AK & Co. SL & Co. Mr. Jasbir Singh Mr. Daljit Singh Ms. Amandeep Kaur Ms. Sukhmani Lakhat	42.37 42.37 - - - -	- - 1.74 1.74 - -	- - - - 0.19 0.25
6	Remuneration paid to KMP's Sitting fees and commission to independent directors* Employee benefit expenses (including ESOP impact)**	- -	109.20 2,329.99	- -
	*Name of Independent directors Dr. Girish Kumar Ahuja Ms. Sudha Pillai Mr. Satwinder Singh Mr. Arvind Uppal	- - - -	41.60 29.20 3.50 34.90	- - - -
	**Name of KMP Mr. Jasbir Singh Mr. Daljit Singh Mr. Sudhir Goyal (including ESOP impact) Ms. Konica Yadav (including ESOP impact) Mr. Sanjay Arora (including ESOP impact) Mr. Sachin Gupta (including ESOP impact) Mr. Udaiveer Singh (including ESOP impact)	- - - - - - -	339.22 343.64 322.81 81.80 434.38 352.91 455.24	- - - - - - -
7	Remuneration paid to employees Mr. Vivekananda Pande	-	-	2.92
8	Legal and professional fees Mr. Kartar Singh Mr. Sudhir Goyal Consumer Electronics and Appliances Manufacturers Association	- - -	- 20.00 -	16.80 - 12.00
9	Security deposit given Sricity Electronics Manufacturing Cluster Private Limited	-	-	10.95

(This space has been intentionally left blank)



S No.	Particulars	Entities over which significant influence is exercised	Key management personnel	Relatives of Key management personnel
(B)	Balances at year end			
1	Trade payables			
	Eureka Forbes Limited	-	-	3.22
	Hitachi Rubber Pvt. Ltd.	-	-	50.69
	Whirlpool of India Limited	-	-	4,756.01
2	Trade receivables			
	Whirlpool of India Limited	-	-	20,283.92
3	Lease liabilities (Non-current)			
	Mr. Jasbir Singh	-	131.55	-
	Mr. Daljit Singh	-	49.33	-
	Ms. Amandeep Kaur	-	-	98.67
	Ms. Sukhmani Lakhat	-	-	131.55
4	Lease liabilities (Current)			
	Mr. Jasbir Singh	-	32.67	-
	Mr. Daljit Singh	-	12.25	-
	Ms. Amandeep Kaur	-	-	24.51
	Ms. Sukhmani Lakhat	-	-	32.67
5	Security deposits given (disclosed under other financials assets)			
	Mr. Jasbir Singh	-	50.38	-
	Mr. Daljit Singh	-	50.38	-
	Ms. Amandeep Kaur	-	-	5.40
	Ms. Sukhmani Lakhat	-	-	7.20
	Sricity Electronics Manufacturing Cluster Private Limited	-	-	21.45
6	Expense payable (disclosed under other financials liabilities - current)			
	Sricity Electronics Manufacturing Cluster Private Limited	-	-	1.14
7	Payable to KMP's (disclosed under other current financial liabilities)			
	Mr. Jasbir Singh	-	77.37	-
	Mr. Daljit Singh	-	65.03	-
	Mr. Udaiveer Singh	-	10.43	-
	Mr. Sudhir Goyal	-	32.56	-
	Ms. Konica Yadav	-	2.09	-
	Mr. Sanjay Arora	-	11.56	-
	Mr. Sachin Gupta	-	27.08	-
	Dr. Girish Kumar Ahuja	-	25.50	-
	Ms. Sudha Pillai	-	18.30	-
	Mr. Arvind Uppal	-	22.80	-
8	Loans to KMP's (disclosed under current loans)			
	Mr. Sachin Gupta	-	0.49	-
	Mr. Sanjay Arora	-	1.96	-
	Ms. Konica Yadav	-	2.50	-
	Mr. Udaiveer Singh	-	1.78	-
9	Post-employment benefits of KMP's			
	Mr. Jasbir Singh	-	63.98	-
	Mr. Daljit Singh	-	48.87	-
	Mr. Sudhir Goyal	-	16.93	-
	Ms. Konica Yadav	-	4.83	-
	Mr. Sanjay Arora	-	48.02	-
	Mr. Sachin Gupta	-	15.83	-
	Mr. Udaiveer Singh	-	56.92	-

(This space has been intentionally left blank)



47 Related party disclosures (continued)

The following transactions were carried out with related parties in the ordinary course of business for the year ended 31 March 2022

S No.	Particulars	Entities over which significant influence is exercised	Key management personnel	Relatives of Key management personnel
(A)	Transactions made during the year:			
1	Rent paid			
	Mr. Jasbir Singh	-	34.20	-
	Mr. Daljit Singh	-	12.83	-
	Ms. Amandeep Kaur	-	-	25.65
	Ms. Sukhmani Lakhat	-	-	34.20
2	Finance cost of lease liabilities			
	AK & Co.	51.51	-	-
	SL & Co.	51.51	-	-
3	Interest Income on financial assets carried at amortised cost			
	AK & Co.	5.47	-	-
	SL & Co.	5.47	-	-
4	Remuneration paid to KMP's			
	Sitting fees and commission to independent directors*	-	64.75	-
	Employee benefit expenses (including ESOP impact)**	-	2,716.04	-
	*Name of Independent directors			
	Dr. Girish Kumar Ahuja	-	21.95	-
	Ms. Sudha Pillai	-	19.85	-
	Mr. Satwinder Singh	-	22.95	-
	**Name of KMP			
	Mr. Jasbir Singh	-	373.37	-
	Mr. Daljit Singh	-	309.75	-
	Mr. Sudhir Goyal (including ESOP impact)	-	445.02	-
	Ms. Konica Yadav	-	20.28	-
	Mr. Sanjay Arora (including ESOP impact)	-	493.77	-
	Mr. Sachin Gupta (including ESOP impact)	-	465.99	-
	Mr. Udaiveer Singh (including ESOP impact)	-	607.85	-
5	Legal and professional fees			
	Mr. Kartar Singh	-	-	16.80
	Mr. Udaiveer Singh	-	12.00	-
6	Extinguishment of personal guarantee taken*			
	Mr. Jasbir Singh	-	2,434.93	-
	Mr. Daljit Singh	-	2,434.93	-

(This space has been intentionally left blank)



S No.	Particulars	Entities over which significant influence is exercised	Key management personnel	Relatives of Key management personnel
(B)	Balances at year end			
1	Trade payables			
	AK & Co.	19.55	-	-
	SL & Co.	19.55	-	-
	Mr. Udaiveer Singh	-	0.95	-
	Dr. Girish Kumar Ahuja	-	9.90	-
	Mr. Satwinder Singh	-	9.90	-
	Ms. Sudha Pillai	-	9.90	-
2	Lease liabilities (Non-current)			
	AK & Co.	370.59	-	-
	SL & Co.	370.59	-	-
3	Lease liabilities (Current)			
	AK & Co.	103.61	-	-
	SL & Co.	103.61	-	-
4	Security deposits given (disclosed under other financials assets)			
	AK & Co.	56.39	-	-
	SL & Co.	56.39	-	-
5	Security deposits given (disclosed under other financials assets)			
	Mr. Jasbir Singh	-	79.80	-
	Mr. Daljit Singh	-	79.80	-
	Ms. Amandeep Kaur	-	-	8.55
	Ms. Sukhmani Lakhat	-	-	11.40
6	Payable to KMP's (disclosed under other current financial liabilities)			
	Mr. Jasbir Singh	-	62.06	-
	Mr. Daljit Singh	-	62.28	-
	Mr. Udaiveer Singh	-	16.49	-
	Mr. Sudhir Goyal	-	12.42	-
	Ms. Konica Yadav	-	1.59	-
	Mr. Sanjay Arora	-	6.41	-
	Mr. Sachin Gupta	-	18.85	-
7	Loans to KMP's (disclosed under current loans)			
	Mr. Sachin Gupta	-	1.49	-
	Mr. Sanjay Arora	-	13.96	-
	Ms. Konica Yadav	-	3.75	-
8	Post-employment benefits of KMP's			
	Mr. Jasbir Singh	-	62.60	-
	Mr. Daljit Singh	-	44.44	-
	Mr. Udaiveer Singh	-	40.94	-
	Mr. Sudhir Goyal	-	14.51	-
	Ms. Konica Yadav	-	3.24	-
	Mr. Sanjay Arora	-	23.63	-
	Mr. Sachin Gupta	-	13.31	-

* The above disclosed balances of personal guarantees taken include original sanctioned limits of term loans by the continuing banks.

Terms and conditions of transactions with related parties

The transactions of sale and purchases with related parties are made on terms equivalent to those prevailing in arm's length transactions. The outstanding balances at the year end of trading activities are generally unsecured. Interest is charged as per terms of the contract with the related parties which is at arm's length. The net outstanding balances are settled generally in cash.

There have been no guarantees provided or received for any related party receivables or payables other than disclosed above.

For the year ended 31 March 2023, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2022: INR Nil lakh).

(This space has been intentionally left blank)



48 Assets pledged/hypothecated/mortgaged as security

Particulars	31 March 2023	31 March 2022
Current assets		
Inventories	109,128.27	84,084.77
Trade receivables	176,309.34	131,491.25
Cash and cash equivalents	32,317.99	29,858.30
Other bank balances	23,626.76	26,400.81
Investments	19,117.96	11,976.51
Loans	186.76	180.94
Other financial assets	3,248.09	2,455.01
Other current assets	19,667.30	10,356.48
Total current assets pledged/hypothecated as security	383,602.47	296,804.07
Non-current assets		
Property, plant and equipment	134,773.43	94,276.21
Total assets pledged/hypothecated/mortgaged as security	518,375.90	391,080.28

For the year ended 31 March 2023	For the year ended 31 March 2022
-------------------------------------	-------------------------------------

49 Tax expense

(i) The major components of income tax expense for the years ended 31 March 2023 and 31 March 2022 are:

Profit or loss section

Current income tax:

Current income tax charge	5,164.71	3,094.44
Adjustments in respect of current income tax of previous year	-	(6.72)

Deferred tax:

Relating to origination and reversal of temporary differences	631.86	1,207.13
Deferred tax credit for earlier year	(208.76)	-

Income tax expense reported in the statement of profit and loss	5,587.81	4,294.85
--	-----------------	-----------------

OCI section

Deferred tax related to items recognised in OCI during the year:

Re-measurement gain on defined benefit obligations	(37.18)	(9.79)
Net fair value (loss)/gain on investment in perpetual debt instruments	152.08	(152.42)
Deferred tax charged to OCI	114.90	(162.21)

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for 31 March 2022 and 31 March 2023:

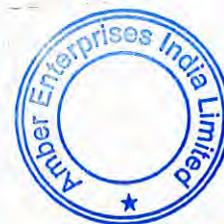
Accounting profit before tax	21,965.37	15,427.15
At India's statutory income tax rate*	7,675.58	5,390.86
Non-deductible expenses/non-taxable income	253.29	137.87
Measurement of deferred taxes on expected tax rates	-	(389.58)
Impact of change in tax rate for future period	(665.65)	-
Subsidiary companies taxed at different tax rates #	(1,474.65)	(824.26)
Tax expense related to earlier years	(208.76)	-
Others	8.00	(20.04)
Income tax expense reported in the statement of profit and loss	5,587.81	4,294.85

* Domestic tax rate applicable to the Holding Company has been computed as follows

Base tax rate	30%	30%
Surcharge (% of tax)	12%	12%
Cess (% of tax)	4%	4%
Applicable rate	34.94%	34.94%

The Group includes companies with different tax rates. For the purpose of effective tax reconciliation, holding company's tax rate has been used.

(This space has been intentionally left blank)



(ii) Deferred tax:

Particulars	01 April 2022	Minimum alternate tax credit utilised	Recognised in Other comprehensive income	Recognised in Statement of profit and loss	Others	31 March 2023
Assets						
Expenses allowable in Income tax on payment basis and deposition of Statutory dues	(579.18)	-	37.18	(686.80)	-	(1,228.80)
Provision for warranty expenses	(3.17)	-	-	-	-	(3.17)
Financial assets and financial liabilities at amortised cost	(138.78)	-	-	38.71	-	(100.07)
Provision for doubtful debts and advances	(153.17)	-	-	(116.60)	-	(269.77)
Business loss and unabsorbed depreciation	(273.62)	-	-	(518.58)	-	(792.20)
Others	(4.68)	-	-	(18.99)	-	(23.67)
MAT credit entitlement	(3,679.51)	21.48	-	(1,596.95)	-	(5,254.98)
Liabilities						
Property, plant and equipment impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting	13,410.62	-	-	3,708.93	-	17,119.55
Financial assets and financial liabilities at amortised cost	-	-	-	24.10	-	24.10
Fair valuation of net assets on business combination (refer note 56)	813.10	-	-	(495.68)	(317.42)	-
Financial assets and financial liabilities at fair value through other comprehensive income	152.42	-	(152.08)	84.96	(84.96)	0.34
Deferred tax liabilities (net)	9,544.03	21.48	(114.90)	423.10	(402.38)	9,471.33
Disclosed in the Financial Statements						
Deferred Tax Assets	284.35	-	-	-	-	306.79
Deferred Tax Liabilities	9,828.38	-	-	-	-	9,778.12

Particulars	01 April 2021	Acquisition of subsidiary (refer note 56)	Recognised in Other comprehensive income	Recognised in Statement of profit and loss	31 March 2022
Assets					
Expenses allowable in Income tax on payment basis and deposition of Statutory dues	(465.98)	(41.90)	9.79	(81.09)	(579.18)
Provision for warranty expenses	(3.17)	-	-	-	(3.17)
Financial assets and financial liabilities at amortised cost	(115.31)	-	-	(23.47)	(138.78)
Provision for doubtful debts and advances	(150.79)	-	-	(2.38)	(153.17)
Business loss and unabsorbed depreciation	(421.69)	(434.78)	-	582.85	(273.62)
Others	(28.49)	(0.77)	-	24.58	(4.68)
MAT credit entitlement	(3,652.30)	-	-	(27.21)	(3,679.51)
Liabilities					
Property, plant and equipment impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting	12,531.41	55.73	-	823.48	13,410.62
Fair valuation of net assets on business combination (refer note 56)	-	902.73	-	(89.63)	813.10
Financial assets and financial liabilities at fair value through other comprehensive income	-	-	152.42	-	152.42
Deferred tax liabilities (net)	7,693.68	481.01	162.21	1,207.15	9,544.03
Disclosed in the Financial Statements					
Deferred Tax Assets	203.12	-	-	-	284.35
Deferred Tax Liabilities	7,896.80	-	-	-	9,828.38

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

(This space has been intentionally left blank)



(iii) Tax losses and unabsorbed depreciation:

	As at 31 March 2023	As at 31 March 2022
- Unused tax losses:		
Unused tax losses for which no deferred tax asset has been recognised	167.15	165.56
Potential tax benefit	42.07	41.67

Unused business loss can be carried forward based on the year of origination as follows:

Financial year/period of origination	Financial year of expiry	As at 31 March 2023	As at 31 March 2022
2017-18	2025-26	52.32	52.32
2018-19	2026-27	102.42	102.42
2019-20	2027-28	1.35	1.35
2020-21	2028-29	6.15	6.15
2021-22	2029-30	3.32	3.32
2022-23	2030-31	1.59	-
		167.15	165.56

- Unused long term capital losses:

	As at 31 March 2023	As at 31 March 2022
Unused tax losses for which no deferred tax asset has been recognised	455.39	455.39
Potential tax benefit	105.41	105.41

Unused long term capital loss can be carried forward based on the year of origination as follows:

Financial year/period of origination	Financial year of expiry	As at 31 March 2023	As at 31 March 2022
2020-21	2028-29	455.39	455.39
		455.39	455.39

- Unused short term capital losses:

	As at 31 March 2023	As at 31 March 2022
Unused tax losses for which no deferred tax asset has been recognised	355.64	355.64
Potential tax benefit	88.03	88.03

Unused short term capital loss can be carried forward based on the year of origination as follows:

Financial year/period of origination	Financial year of expiry	As at 31 March 2023	As at 31 March 2022
2018-19	2026-27	5.88	5.88
2020-21	2028-29	349.76	349.76
		355.64	355.64

- Unabsorbed depreciation

	As at 31 March 2023	As at 31 March 2022
Unabsorbed depreciation for which no deferred tax asset has been recognised	5.08	4.91
Potential tax benefit	1.28	1.24

Financial year	As at 31 March 2023	As at 31 March 2022
2017-18	2.59	2.59
2018-19	1.01	1.01
2019-20	0.64	0.64
2020-21	0.41	0.41
2021-22	0.26	0.26
2022-23	0.17	-
	5.08	4.91

Unabsorbed depreciation can be carried forward indefinitely.

- MAT credit entitlement

The Group had unused MAT credit amounting to INR 5,254.98 lakh as at 31 March 2023 (31 March 2022: INR 3,679.51 lakh). MAT paid can be carried forward for a period of 15 years and can be set off against the future tax liabilities. MAT is recognised as a deferred tax asset only when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

(iv) The Taxation Laws (Amendment) Act, 2019 has amended the Income-tax Act, 1961 to provide an option to the Holding Company to pay Income-tax at concessional rate of 22% plus applicable surcharge and cess, subject to certain specified conditions, as compared to the present rate of 30% plus applicable surcharge and cess for the assessment year 2020-21 onwards. The Holding Company expects to avail the lower tax rate from a later financial year and accordingly remeasured deferred tax at such concessional rate, only to the extent that the deferred tax assets are expected to be realised or deferred tax liabilities are expected to be settled in the periods during which the Holding Company expects to be subject to lower tax rate. Subsidiary companies, except IJIN Electronics (India) Private Limited, have opted for the concessional tax rate.

(v) The temporary differences associated with investments in subsidiaries, for which a deferred tax liability has not been recognised. The Group has determined that undistributed profits of its subsidiaries will not be distributed in the foreseeable future, until it obtains the consent from the Holding Company.



50 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the holding company by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to 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:

Profit attributable to equity holders of the holding company:	15,720.36	10,919.19
Number of weighted average equity shares (Nominal value of INR 10 each)		
-Basic	33,693,731	33,693,731
-Diluted	33,693,731	33,693,731
 Earnings per share after tax		
-Basic	46.66	32.41
-Diluted	46.66	32.41

The Holding Company do not have any outstanding dilutive potential instruments as on 31 March 2023 and 31 March 2022.

(This space has been intentionally left blank)



51 Leases

Group as a lessee

The Group has leases for plant and machinery, office premises, factory lands and related facilities. With the exception of short-term leases, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right-of-use asset can only be used by the Group. For leases over factory premises, the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

The Group also has certain leases of machinery with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Land	Building	Plant and equipment	Total
As at 1 April 2021	4,027.51	-	380.76	4,408.27
Additions	4,153.38	47.41	-	4,200.79
Disposals/adjustments	878.80	-	-	878.80
Depreciation expense	(405.17)	(3.95)	(149.86)	(558.98)
As at 31 March 2022	8,654.52	43.46	230.90	8,928.88
Additions	5,383.88	5,251.10	55.46	10,690.44
Disposals/adjustments	(815.03)	(526.75)	(112.47)	(1,454.25)
Depreciation expense	(618.77)	(270.75)	(26.02)	(915.54)
As at 31 March 2023	12,604.60	4,497.06	147.87	17,249.53

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	2023	2022
As at 1 April	3,673.58	1,437.84
Additions	8,699.55	2,473.25
Accretion of interest	639.87	225.65
Payments	(955.47)	(463.16)
Deletions	(917.91)	-
As at 31 March	11,139.62	3,673.58
Current	2,079.39	627.09
Non-current	9,060.23	3,046.49

The maturity analysis of lease liabilities is disclosed in Note 54.

The range of Interest rates for lease liabilities is 7.09% p.a. to 13.38% p.a. (31 March 2022: 7.09% p.a. to 13.38% p.a.) with maturity between FY 2023 to FY 2102 (31 March 2022: FY 2022 to FY 2102)

A The following are amounts recognised in profit or loss:

	31 March 2023	31 March 2022
Depreciation expense of right-of-use assets	915.54	558.98
Interest expense on lease liabilities	639.87	225.65
Expense relating to short-term leases (included in other expenses)	2,943.96	2,635.75
Total	4,499.37	3,420.38

B The Group had total cash outflows for leases of INR 3,899.43 lakh in 31 March 2023 (31 March 2022: INR 3,098.91 lakh). The Group also had non-cash additions to right-of-use assets and lease liabilities of INR 8,699.55 in 31 March 2023 (31 March 2022: INR 2,473.25 lakh).

C The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised (see Note 2).

D Sale and leaseback transaction

(i) During the previous year, the subsidiary company had entered into a sale and leaseback arrangement with TATA Capital Financial Services Limited for plant and equipment. The subsidiary company had entered into this arrangement for financing the assets so as to use the cash generated from this transaction for providing extra working capital into the business.

(ii) The lease had been entered for a period of 84 months with non-cancellable period of 78 months.

The subsidiary company had considered automatic extension option available for another 6 months in the assessment of lease period since the subsidiary company can enforce its right to extend the lease beyond the initial lease period.

The interest rate implicit in the lease used for discounting the lease payments was taken as 9.48%.



(This space has been left blank intentionally)



52 Employee benefit obligations

A Contribution to Defined Contribution Plans

The Group has defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is as under:

Particulars	For the year ended March 31 2023	For the year ended March 31 2022
Employer's contribution to Provident Fund	754.65	649.17
Employer's contribution to Employee State Insurance	130.16	117.18
Expense recognised during the year	884.81	766.35

B Gratuity

Particulars	31 March 2023		31 March 2022	
	Current	Non-current	Current	Non-current
Gratuity	196.24	1,204.05	138.58	1,134.24
Total	196.24	1,204.05	138.58	1,134.24

A Disclosure of gratuity

(i) Gratuity (being administered by a Trust) is computed as 15 days salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement/termination/resignation. The Gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement/termination/resignation. The Gratuity plan is a defined benefit scheme where annual contributions as demanded by the insurer are deposited to a Gratuity Trust Fund established to provide gratuity benefits. The Trust has taken an insurance policy, whereby these contributions are transferred to the insurer. The Group makes provision of such gratuity asset/liability in the books of account on the basis of actuarial valuation carried out by an independent actuary.

(ii) Amount recognised in the statement of profit and loss is as under:

Description	31 March 2023	31 March 2022
Current service cost	250.53	209.87
Interest cost on benefit obligation	90.85	70.04
Net impact on profit (before tax)	341.38	279.91
Net actuarial (gain) recognised during the year	(146.75)	(37.38)
Amount recognised in total comprehensive income	194.63	242.53

(iii) Change in the present value of obligation:

Description	31 March 2023	31 March 2022
Present value of defined benefit obligation as at the beginning of the year	1,570.97	1,214.68
Current service cost	250.53	209.87
Acquired through business combination (refer note 56)	-	139.67
Interest cost	113.21	89.10
Benefits paid	(98.61)	(43.21)
Actuarial gain	(150.64)	(39.14)
Present value of defined benefit obligation as at the end of the year	1,685.46	1,570.97

The Group expects to contribute INR 170.55 lakh (31 March 2022 : INR 138.20 lakh) to gratuity fund in the next financial year.

(iv) Movement in the plan assets recognised in the balance sheet is as under:

Description	31 March 2023	31 March 2022
Fair value of plan assets at the beginning of the year	298.15	263.09
Expected return on plan assets	22.36	19.07
Contributions	19.82	37.90
Benefits Paid out of Planned Asset Funds	(51.27)	(20.15)
Actuarial (loss) on planned asset	(3.89)	(1.76)
Fair value of plan assets at the end of the year	285.17	298.15

(v) Reconciliation of present value of defined benefit obligation and the fair value of assets:

Description	31 March 2023	31 March 2022
Present value of funded obligation as at the end of the year	1,685.46	1,570.97
Fair value of plan assets as at the end of the year funded status	285.17	298.15
Unfunded/funded net liability recognized in balance sheet	1,400.29	1,272.82

(vi) Remeasurement gains/(losses) in other comprehensive income

Description	31 March 2023	31 March 2022
Actuarial (gain)/loss from change in demographic assumption	-	-
Actuarial (gain)/loss from change in financial assumption	(177.08)	(45.66)
Actuarial (gain)/loss from experience adjustment	30.33	8.28
Total actuarial (gain)/loss	(146.75)	(37.38)



(vii) Actuarial assumptions

Description	31 March 2023	31 March 2022
Discount rate	7.36% ^a - 7.50% ^a	7.00% ^a - 7.26% ^a
Rate of increase in compensation levels	5.00% ^a - 10.00% ^a	5.00% ^a - 8.00% ^a
Mortality	IALM 2012-14	IALM 2012-14
Retirement age	58 - 60 years	58 - 60 years

(viii) Sensitivity analysis for gratuity liability

Description	31 March 2023	31 March 2022
Impact of change in discount rate		
Present value of obligation at the end of the year	1,685.46	1,570.97
- Impact due to increase of 0.50 - 1.00 % ^a	(128.31)	(31.31)
- Impact due to decrease of 0.50 - 1.00 % ^a	147.60	267.97
Impact of change in salary increase		
Present value of obligation at the end of the year	1,685.46	1,570.97
- Impact due to increase of 0.50 - 1.00 % ^a	148.53	267.61
- Impact due to decrease of 0.50 - 1.00 % ^a	(131.00)	(33.43)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

(ix) Maturity profile of defined benefit obligation

Description	31 March 2023	31 March 2022
Within next 12 months	196.24	138.58
Between 1-5 years	205.42	180.68
Beyond 5 years	1,283.80	1,251.71

The average duration of the defined benefit plan obligation at the end of the reporting period is 8.86-26 years (31 March 2022: 12-23 years).

(This space has been intentionally left blank)



53 Fair value disclosures

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are divided into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

ii) Financial instruments measured at fair value - recurring fair value measurements

The following table shows the levels within the hierarchy of financial assets measured at fair value on a recurring basis.

Particulars	Level	31 March 2023		Level	31 March 2022	
		Carrying value	Fair value		Carrying value	Fair value
Financial assets						
Investment in perpetual debt instruments [refer (b) below]	Level 1	19,117.96		Level 1		22,315.27
Investment in unquoted equity shares [refer (c) below]	Level 3	225.65		Level 3		225.65
Financial liabilities						
Foreign exchange forward contracts	Level 3	272.86		Level 3		-
Derivative liability [refer (a) below]	Level 3	276.22		Level 3		523.11
Put liability for acquisition of non-controlling interest [refer (d) below]	Level 3	2,576.29		Level 3		2,576.29

A. Valuation process and technique used to determine fair value

- (a) In order to arrive at the fair value of derivative asset and liability, the Holding Company obtained fair value of options using appropriate method with the assistance of valuation expert.
(b) The fair value of investments in quoted debt instruments is based on the current bid price of respective investment as at the balance sheet date.
(c) The fair value of investments in unquoted equity shares is based on the discounted future cash flows of respective investment.
(d) In order to arrive at the fair value of put liability for acquisition of non-controlling interest, the Holding Company obtained fair value of options and non-controlling interest using appropriate method with the assistance of valuation expert.

B. Significant unobservable inputs used in Level 3 fair values and sensitivity of the closing values as at 31 March 2023 to such inputs is as below :

Description	Put liability for acquisition of non-controlling interest	
	31 March 2023	31 March 2022
Volatility	73.30% to 74.70%	80.07%
- Impact due to increase of 5.00 %	59.70	17.91
- Impact due to decrease of 5.00 %	(62.18)	(15.36)
Weighted average cost of capital	15.50% to 17.50%	15.00% to 17.50%
- Impact due to increase of 1.00 %	(38.50)	19.70
- Impact due to decrease of 1.00 %	40.31	(21.03)
EBITDA	15.30% to 17.30%	13.40% to 16.30%
- Impact due to increase of 10.00 %	(0.09)	37.25
- Impact due to decrease of 10.00 %	(15.01)	(33.55)

(ii) Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows:

Particulars	Level	31 March 2023		31 March 2022	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Loans	Level 3	393.30	393.30	180.94	180.94
Other financial assets	Level 3	8,477.82	9,093.97	13,292.90	13,366.16
Trade receivables	Level 3	176,309.34	176,309.34	131,491.25	131,491.25
Cash and cash equivalents	Level 3	32,317.99	32,317.99	29,858.30	29,858.30
Other bank balances	Level 3	23,626.76	23,626.76	26,400.81	26,400.81
Total financial assets		241,125.21	241,741.36	201,224.20	201,297.46
Financial liabilities					
Borrowings	Level 3	134,371.68	134,371.68	103,182.69	103,182.69
Trade payables	Level 3	230,387.69	230,387.69	170,209.44	170,209.44
Lease liabilities	Level 3	11,139.62	21,931.07	3,673.58	11,176.03
Other financial liabilities	Level 3	15,086.73	15,086.73	11,982.86	11,982.86
Total financial liabilities		390,985.72	401,777.17	289,048.57	296,551.02

The management assessed that cash and cash equivalents, other bank balances, trade receivables, current loans, other current financial assets, trade payables, short term borrowings and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- (i) Long-term fixed-rate receivables are evaluated by the Group based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors.
(ii) The fair values of the Group's borrowings, fixed interest-bearing receivables and lease liabilities are determined by applying discounted cash flows ('DCF') method, ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2023 was assessed to be insignificant.
(iii) All the other long term facilities availed by the Group are variable rate facilities which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Group's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Group. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.



(This space has been left blank intentionally)



54 Financial risk management

i) Financial instruments by category

Particulars	31 March 2023			31 March 2022		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments	225.65	19,117.96	-	225.65	22,315.27	-
Loans	-	-	393.30	-	-	180.94
Other financial assets	-	-	8,477.82	-	-	13,292.90
Trade receivables	-	-	176,309.34	-	-	131,491.25
Cash and cash equivalents	-	-	32,317.99	-	-	29,858.30
Other bank balances	-	-	23,626.76	-	-	26,400.81
Total	225.65	19,117.96	241,125.21	225.65	22,315.27	201,224.20
Financial liabilities						
Borrowings	-	-	134,371.68	-	-	103,182.69
Trade payables	-	-	230,387.69	-	-	170,209.44
Lease liabilities	-	-	11,139.62	-	-	3,673.58
Other financial liabilities	3,125.37	-	15,086.73	3,099.40	-	11,982.86
Total	3,125.37	-	390,985.72	3,099.40	-	289,048.57

ii) Risk management

The Group's activities expose it to market risk, liquidity risk and credit risk. The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting	Forward contract/hedging, if required
Market risk - interest rate	Long-term and short-term borrowings at variable rates, loans at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors
Market risk - price risk	Investment in perpetual debt instruments and unquoted equity instruments	Sensitivity analysis	Diversification of portfolio, with focus on strategic investments

The Group's risk management is carried out by a central treasury department under policies approved by the board of directors. The board of directors provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Group's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- trade receivables,
- loans and receivables carried at amortised cost
- deposits with banks, and
- investment in perpetual debt instruments.

a) Credit risk management

The Group assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the Group, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- A: Low
- B: Medium
- C: High

Assets under credit risk –

Credit rating	Particulars	31 March 2023	31 March 2022
A: Low	Loans	393.30	180.94
	Investments	19,343.61	22,540.92
	Other financial assets	8,477.82	13,292.90
	Cash and cash equivalents	32,317.99	29,858.30
	Other bank balances	23,626.76	26,400.81
	Trade receivables	176,309.34	131,491.25
B: Medium	Trade receivables	376.08	63.53
C: High	Trade receivables	531.17	570.39
	Other financial assets	12.58	12.58

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade receivables

The Group closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Group assesses increase in credit risk on an ongoing basis for amounts receivable that become past due.

Other financial assets measured at amortised cost

Other financial assets measured at amortized cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

Investment in perpetual debt instruments

For Investments in perpetual debt instruments, counterparty risk are in place to limit the amount of credit exposure to any one counterparty. This results in diversification of credit risk for Holding Company's investments in perpetual debt instruments

(This space has been intentionally left blank)



b) Expected credit losses

Trade receivables

(i) The Group recognises lifetime expected credit losses on trade receivables using a simplified approach, wherein Group has defined percentage of provision by analysing historical trend of default and such provision percentage determined have been considered to recognise life time expected credit losses on trade receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for).

(ii) Reconciliation of loss allowance provision from beginning to end of reporting period:

Reconciliation of loss allowance	Other financial assets	Trade receivables
Loss allowance on 01 April 2021	12.58	621.11
Less: Utilisation/reversal of allowances	-	(30.24)
Add: Creation of allowance	-	43.05
Loss allowance on 31 March 2022	12.58	633.92
Less: Utilisation/reversal of allowances	-	(50.64)
Add: Creation of allowance	-	323.97
Loss allowance on 31 March 2023	12.58	907.25

Other financial assets measured at amortised cost

The Group provides for expected credit losses on loans and advances by assessing individual financial instruments for expectation of any credit losses. Since this category includes loans and receivables of varied natures and purpose, there is no trend that the Group can draw to apply consistently to entire population for such financial assets, the Group's policy is to provides for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Group does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though incurred loss provisions are disclosed under each sub-category of such financial assets.

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

a) Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

	31 March 2023	31 March 2022
- Expiring within one year (cash credit and other facilities)	138,844.58	118,832.44
- Expiring beyond one year (bank loans)	-	-
	138,844.58	118,832.44

b) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

31 March 2023	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Non-derivative					
Borrowings	76,712.69	28,238.49	20,430.12	8,990.38	134,371.68
Trade payable	230,387.69	-	-	-	230,387.69
Lease liabilities	2,006.77	4,062.20	3,611.62	12,250.48	21,931.07
Other financial liabilities	12,151.69	2,935.03	-	-	15,086.72
Derivative					
Foreign exchange forward contracts	272.86	-	-	-	272.86
Put liability for acquisition of non-controlling interest	-	2,576.29	-	-	2,576.29
Derivative liability	-	276.22	-	-	276.22
Total	321,531.70	38,088.23	24,041.74	21,240.86	404,902.53

31 March 2022	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Non-derivative					
Borrowings	69,950.53	17,101.91	11,564.49	4,565.76	103,182.69
Trade payable	170,209.44	-	-	-	170,209.44
Lease liabilities	655.82	1,362.41	1,273.98	7,883.82	11,176.03
Other financial liabilities	11,679.08	303.78	-	-	11,982.86
Derivative					
Put liability for acquisition of non-controlling interest	-	2,576.29	-	-	2,576.29
Derivative liability	-	523.11	-	-	523.11
Total	252,494.87	21,867.50	12,838.47	12,449.58	299,650.42

c) Market risk

a) Foreign currency risk

(i) The Group uses foreign currency forward exchange contracts to hedge its risks associated with fluctuations in foreign currencies relating to foreign currency liabilities. The following are outstanding derivatives contracts:

Nature of hedge instrument	Description of hedge	31 March 2023		31 March 2022	
		Amount in foreign currency (USD)	Amount in Indian Rupees (INR in lakh)	Amount in foreign currency (USD)	Amount in Indian Rupees (INR in lakh)
Contract : Forward contract					
Forward contract	To take protection against appreciation in Indian Rupees against USD receivable in respect of direct imports	7,406,389.73	6,089.30	6,432,197	4,706.19
Forward contract	To take protection against appreciation in Indian Rupees against USD payable in respect of imports against Buyers credit	29,999,525.51	24,664.68	-	-
Forward contract	To take protection against appreciation in Indian Rupees against USD payable in respect of imports against letter of credit	32,919,290.13	27,065.22	6,653,025	4,867.76

(This space has been intentionally left blank)



(ii) Unhedged foreign currency risk exposure:

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

Particulars	31 March 2023							31 March 2022			
	CHF	CNY	GBP	CAD	YEN	EURO	USD	CHF	CNY	EURO	USD
Financial assets	-	-	-	-	-	-	630.56	-	-	-	1,140.14
Financial liabilities	27.30	182.60	15.05	0.12	405.97	40.49	26,619.56	17.11	96.75	106.25	70,562.73
Net exposure to foreign currency risk (liabilities)	(27.30)	(182.60)	(15.05)	(0.12)	(405.97)	(40.49)	(25,989.00)	(17.11)	(96.75)	(106.25)	(69,422.59)

Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments:

Particulars	31 March 2023	31 March 2022
CAD sensitivity		
INR/CHF: increase by 8.88% (previous year: 0%) [*]		(0.01)
INR/CHF: decrease by 8.88% (previous year: 0%) [*]		0.01
GBP sensitivity		
INR/GBP: increase by 11.02% (previous year: 0%) [*]		(1.66)
INR/GBP: decrease by 11.02% (previous year: 0%) [*]		1.66
YEN sensitivity		
INR/CHF: increase by 11.38% (previous year: 0%) [*]		(46.20)
INR/CHF: decrease by 11.38% (previous year: 0%) [*]		46.20
CHF sensitivity		
INR/CHF: increase by 4.64% (previous year: 4.64%) [*]		(1.27)
INR/CHF: decrease by 4.64% (previous year: 4.64%) [*]		1.27
CNY sensitivity		
INR/CNY: increase by 4.64% (previous year: 4.64%) [*]		(8.47)
INR/CNY: decrease by 4.64% (previous year: 4.64%) [*]		8.47
EURO sensitivity		
INR/EURO: increase by 8.52% (previous year: 5.62%) [*]		(2.28)
INR/EURO: decrease by 8.52% (previous year: 5.62%) [*]		2.28
USD sensitivity		
INR/USD: increase by 4.88% (previous year: 4.64%) [*]		(1,205.89)
INR/USD: decrease by 4.88% (previous year: 4.64%) [*]		1,205.89
		(3,221.21)
		3,221.21

^{*} Holding all other variables constant

b) Interest rate risk

i) Liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2022, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Group's investments in fixed deposits all pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

Particulars	31 March 2023	31 March 2022
Variable rate borrowing	133,893.58	100,518.41
Fixed rate borrowing	193.29	1,649.23
Total borrowings*	134,086.87	102,167.64

^{*} Excluding unsecured interest free borrowings from directors

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	31 March 2023	31 March 2022
Interest sensitivity*		
Interest rates – increase by 100 bps (previous year: 100 bps)	1,338.94	1,005.18
Interest rates – increase by 100 bps (previous year: 100 bps)	(1,338.94)	(1,005.18)

^{*} Holding all other variables constant

ii) Assets

The Group's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Group's investments in perpetual debt instruments are carried at fair value through other comprehensive income and are fixed rate investments. They are therefore not subject to interest rate risk as defined in Ind AS 107.

The Group has advanced loans at variable interest rates. The loans are therefore subject to interest rate risk as defined in Ind AS 107.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

Particulars	31 March 2023	31 March 2022
Loans	393.30	180.94

Sensitivity

Below is the sensitivity of profit or loss due to changes in interest rates.

Particulars	31 March 2023	31 March 2022
Interest sensitivity*		
Interest rates – increase by 100 bps (previous year: 100 bps) [*]	3.93	1.81
Interest rates – increase by 100 bps (previous year: 100 bps) [*]	(3.93)	(1.81)

^{*} Holding all other variables constant

c) Price Risk

Exposure

The Group's exposure to price risk arises from investments held and classified in the balance sheet either at fair value through other comprehensive income and at fair value through profit and loss. To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

Sensitivity

The table below summarises the impact of increases/decreases of the index on the Group's equity and other comprehensive income for the period:

Impact on other comprehensive income before tax

Particulars	31 March 2023	31 March 2022
Investment in perpetual debt instruments		
Value - increase by 5%	955.90	1,115.76
Value - decrease by 5%	(955.90)	(1,115.76)

Impact on profit before tax

Particulars	31 March 2023	31 March 2022
Investment in unquoted equity instruments		
Value - increase by 5%	11.28	11.28
Value - decrease by 5%	(11.28)	(11.28)



55 Capital management

The Group's capital management objectives are

- to ensure the Group's ability to continue as a going concern
- to provide an adequate return to shareholders

The Group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Group's various classes of debt. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

(a) Debt equity ratio

Particulars	31 March 2023	31 March 2022
Total borrowings*	134,371.68	103,182.69
Total equity	195,401.94	177,286.75
Debt to equity ratio	0.69	0.58

* Excluding lease liabilities

(This space has been left blank intentionally)



56 Business combinations

(i) Acquisition of AmberPR Technoplast India Private Limited (formerly known as Pasio India Private Limited)

a. Summary of acquisition

The Holding Company has acquired 23,814 equity shares of AmberPR Technoplast India Private Limited (formerly known as Pasio India Private Limited) ("AmberPR") on 01 December 2021, which represents 73% of the total share capital, by investing INR 1,035.00 lakh as initial sale shares consideration and INR 1,965.00 lakh as subscription amount, out of which INR 2,450 lakh was paid at the date of acquisition and INR 550.00 lakh has been recognized as deferred consideration. As per terms of Share Subscription and Purchase Agreement, the Holding Company is required to pay an amount of INR 550.00 lakh as DD consideration upon completion of due diligence and a maximum amount of INR 243.09 lakh as top-up consideration based on audited operating EBITDA of AmberPR for the FY 2021-22. The maximum outgo for "DD consideration and top-up consideration" will not exceed INR 550.00 lakh in entirety. This has been recognized as deferred consideration. The Holding Company has also written a put option and simultaneously bought a call option for acquisition of remaining 27% stake in AmberPR and accordingly, recognised INR 1,756.89 lakh as put liability for acquisition of remaining shares.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

Particulars	Amount
Cash paid	2,450.00
Deferred consideration	550.00
Put liability for minority interest	1,756.89
Purchase consideration (A)	4,756.89
The assets and liabilities recognised as a result of the acquisition are as follows:	
Property, plant and equipment	3,371.19
Intangible assets	2,253.00
Capital Work in Progress	85.45
Other financial assets (non-current)	98.47
Non-current tax assets (net)	1.73
Deferred tax assets (net)	87.40
Other non-current assets	283.60
Inventories	1,118.54
Trade receivables	1,716.20
Cash and cash equivalents	10.42
Other current assets	791.03
Long - term borrowings	(1,162.44)
Deferred tax liabilities (net)	(506.92)
Long term provisions	(25.23)
Short term borrowings	(2,028.14)
Trade payables	(1,789.06)
Other financial liabilities (current)	(122.59)
Other current liabilities	(646.25)
Net assets identifiable acquired (B)	3,536.40
Non-controlling interest in the acquired entity (C)	-
Goodwill (A-B)	1,220.49

- (i) The Holding Company has recorded the business combination using anticipated acquisition method and has recorded put liability for acquiring remaining business. Accordingly, no minority interest was recognised.
- (ii) Goodwill here represents residual asset value attributable to unidentified intangible assets acquired by acquirer. It will not be deductible for tax purposes.

b. Consideration transferred

The acquisition of INR 2,450.00 lakh was settled in cash. There were no legal costs incurred upon acquisition by the Holding Company.

c. Measurement of fair value of identifiable net assets

The valuation model for fair valuation of property, plant and equipment considers quoted market prices for similar items when available, and depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence.

Intangible assets are fair valued based on the relief-from-royalty method and multi-period excess earnings methods. The relief-from-royalty method considers the discounted estimated royalty payments that are expected to be avoided as a result of the technical knowhow being owned. The multi-period excess earnings method considers the present value of net cash flows expected to be generated by the customer relationships, by excluding any cash flows related to contributory assets.

Raw materials are fair valued using the replacement cost method of the cost approach. Finished goods and intermediate products are valued using the comparative sales method of the market approach which uses the actual or expected selling prices of finished goods as the base amount.

The fair value of the trade and other receivables acquired as part of the business combination amounted to INR 1,814.67 lakh, with a gross contractual amount of INR 1,814.67 lakh. As of the acquisition date, the Group's best estimate of the contractual cash flow not expected to be collected amounted to Nil.



57 Revenue from Contracts with Customers

Indian Accounting Standard 115 Revenue from Contracts with Customers ("Ind AS 115"), establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognised through a 5-step approach:

- (i) Identify the contract(s) with customer;
- (ii) Identify separate performance obligations in the contract;
- (iii) Determine the transaction price;
- (iv) Allocate the transaction price to the performance obligations; and
- (v) Recognise revenue when a performance obligation is satisfied.

(a) Disaggregation of revenue

Set out below is the disaggregation of the Group revenue from contracts with customers:

	For the year ended 31 March 2023		For the year ended 31 March 2022	
	Sale of products	Sale of services	Sale of products	Sale of services
Revenue from operations				
Revenue by geography from contracts with customers				
India	659,725.70	12,454.78	400,866.68	6,426.23
Outside India	2,438.96	-	3,253.04	-
Total revenue from contracts with customers	662,164.66	12,454.78	404,119.72	6,426.23
Timing of revenue recognition				
Goods transferred at a point in time	662,164.66	12,454.78	404,119.72	6,426.23
Total revenue from contracts with customers	662,164.66	12,454.78	404,119.72	6,426.23

(b) Revenue recognised in relation to contract liabilities

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below:

Description	Year ended 31 March 2023	Year ended 31 March 2022
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	743.80	489.98
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods	-	-
Total	743.80	489.98

(c) Contract balances

Description	As at 31 March 2023		As at 31 March 2022	
	Non-current	Current	Non-current	Current
Trade receivables		176,309.34		131,491.25
Contract liabilities related to sale of goods				
Advance from customers	-	11,516.25	-	975.30
Deferred revenue	-	569.73	-	377.85
Contract assets				
Unbilled revenue*	-	1,656.24	-	954.56

* During the year ended 31 March 2023, INR 1,656.24 lakhs (31 March 2022: INR 954.56 lakhs) of unbilled revenue has been reclassified to trade receivables upon billing to customers on completion of contractual terms. Subsequently, the receipts from customers has been adjusted against the receivables.

Trade receivables are non-interest bearing and are generally on terms of 7 days to 120 days.

(d) Reconciliation of revenue recognised in Statement of Profit and Loss with Contract price

Description	Year ended 31 March 2023	Year ended 31 March 2022
Contract price	674,627.30	410,898.60
Less: Discount, rebates, credits etc.	(7.86)	(352.65)
Revenue from operations as per Statement of Profit and Loss	674,619.44	410,545.95

(e) Performance obligations

The performance obligation is satisfied upon delivery of the product and payment is generally due within 7 days to 120 days from delivery.

(This space has been left blank intentionally)



58 Group information

(a) Information about subsidiaries

The Holding Company's subsidiaries at 31 March 2023 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Holding Company, and the proportion of ownership interests held equals the voting rights held by the Holding Company. The country of incorporation or registration is also their principal place of business.

Name of the entity	Principal activities	Country of incorporation	Ownership interest held by the Group		Ownership interest held by Non controlling interests	
			31 March 2023	31 March 2022	31 March 2023	31 March 2022
			%	%	%	%
PICL (India) Private Limited	Manufacture of components of consumer durable products	India	100	100	-	-
Appserve Appliance Private Limited	Service of consumer durable products and its components	India	100	100	-	-
IL JIN Electronics (India) Private Limited	Manufacture of components of consumer durable products	India	70	70	30	30
Ever Electronics Private Limited	Manufacture of components of consumer durable products	India	70	70	30	30
Sidwal Refrigeration Industries Private Limited	Providing air-conditioning equipment for any type of application	India	100	100	-	-
AmberPR Technoplast India Private Limited*	Manufacture of components of consumer durable products	India	73	-	-	-
Pravartaka Tooling Services Private Limited**	Manufacture of components of consumer durable products	India	60	-	-	-
Amber Enterprises USA INC	Sales and marketing of Group's products in global market	USA	100	-	-	-

* Refer Note 56(i)

** Refer Note 56(ii)

(b) Non-controlling interest

Summarised financial information for Ever Electronics Private Limited, before intragroup eliminations, is set out below:

Summarised balance sheet	31 March 2023	31 March 2022
Non-current assets	4,126.67	4,034.00
Current assets	4,427.66	6,505.09
Total assets	8,554.33	10,539.09
Non-current liabilities	483.41	795.92
Current liabilities	3,615.43	6,405.95
Total liabilities	4,098.84	7,201.87
Total Equity	4,455.49	3,337.22
Attributable to non-controlling interests	1,440.29	1,097.41

Summarised statement of profit and loss	31 March 2023	31 March 2022
Total income	29,692.03	22,380.21
Profit for the year	1,119.73	858.22
Other comprehensive (loss)/income	(1.16)	3.50
Total comprehensive income	1,118.27	861.72
Attributable to non-controlling interests	342.87	234.32
Dividend paid to non-controlling interests	-	-

Summarised cash flow information	31 March 2023	31 March 2022
Net cash flows from operating activities	1,270.89	420.56
Net cash flows used in investing activities	(523.87)	(191.19)
Net cash flows used in financing activities	(766.40)	(284.58)
Net (decrease) in cash and cash equivalents	(19.38)	(55.21)

Summarised financial information for IL JIN Electronics (India) Private Limited, before intragroup eliminations, is set out below:

Summarised balance sheet	31 March 2023	31 March 2022
Non-current assets	14,615.67	7,637.22
Current assets	25,591.72	12,955.21
Total assets	40,207.39	20,592.43
Non-current liabilities	3,766.25	1,165.38
Current liabilities	28,617.90	14,820.22
Total liabilities	34,384.15	15,985.60
Total Equity	5,823.24	4,606.83
Attributable to non-controlling interests	3,084.28	2,768.37

Summarised statement of profit and loss	31 March 2023	31 March 2022
Total income	88,275.81	42,730.48
Profit for the year	1,140.08	113.46
Other comprehensive income	6.79	10.30
Total comprehensive income	1,146.87	123.76
Attributable to non-controlling interests	315.91	(17.08)
Dividend paid to non controlling interests	-	-

Summarised cash flow information	31 March 2023	31 March 2022
Net cash flows from operating activities	4,194.07	1,104.50
Net cash flows used in investing activities	(5,271.12)	(1,410.74)
Net cash flows from financing activities	1,296.84	165.24
Net increase/(decrease) in cash and cash equivalents	219.79	(141.00)



59 Statutory Group Information

Name of the entity in the group	Net assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
	As % of consolidated net assets	Amount (INR)	As % of consolidated profit or loss	Amount (INR)	As % of consolidated other comprehensive	Amount (INR)	As % of consolidated net assets	Amount (INR)
Holding Company								
Amber Enterprises India Limited	84.69%	165,491.62	29.87%	4,891.95	133.24%	(513.28)	27.38%	4,378.67
Subsidiaries								
PICL (India) Private Limited	2.24%	4,382.00	9.16%	1,500.21	(0.36%)	1.40	9.39%	1,501.61
Appserve Appliance Private Limited	0.01%	19.86	(0.01%)	(1.60)	0.00%	-	(0.01%)	(1.60)
H. JIN Electronics (India) Private Limited	2.98%	5,823.24	6.96%	1,140.08	(1.76%)	6.79	7.17%	1,146.87
Ever Electronics Private Limited	2.28%	4,455.49	6.84%	1,119.73	0.38%	(1.46)	6.99%	1,118.27
Sidwal Refrigeration Industries Private Limited	14.46%	28,263.71	45.34%	7,425.86	(27.23%)	104.89	47.09%	7,530.75
Pravartaka Tooling Services Private Limited	1.68%	3,289.45	2.69%	440.04	(4.39%)	16.90	2.86%	456.94
Amber PR Technoplast India Private Limited	1.35%	2,641.68	1.41%	231.18	(0.15%)	0.57	1.45%	231.75
Amber Enterprises USA INC	0.04%	71.21	0.15%	23.80	0.27%	(1.05)	0.14%	22.75
Non-controlling interest in subsidiaries	2.32%	4,524.57	4.01%	657.20	(0.41%)	1.59	4.12%	658.79
Intercompany eliminations and consolidation adjustments	(12.06%)	(23,560.89)	(6.42%)	(1,050.89)	0.41%	(1.58)	(6.58%)	(1,052.47)
Total	100.00%	195,401.94	100.00%	16,377.56	100.00%	(385.23)	100.00%	15,992.33

(This space has been left blank intentionally)



60 Segment information

The Group's primary business segment is reflected based on principal business activities carried on by the Group. Chairman and Managing Director have been identified as the Chief Operating Decision Makers (CODM) and evaluates the Group's performance and allocates resources based on analysis of the various performance indicators of the Group as a single unit. Therefore, there are no separate reportable business segments as per Ind AS 108- Operating Segments. The Group operates in one reportable business segment i.e., manufacturing of consumer durable products and is primarily operating in India and hence, considered as single geographical segment. Majority of the revenue is derived from one geography and two external customers (who individually constitutes more than 10% of the Group total revenue) amounting to INR 1,81,075.79 lakh (31 March 2022: INR 139,434.48 lakh from two external customers who individually constitutes more than 10% of the Group total revenue).

(This has been intentionally left blank)



61 Particulars of loans given/investments made/guarantees given, as required by clause (4) of Section 186 of the Companies Act, 2013:

Name	Nature	Amount of loan outstanding as at 31 March 2023	Amount of loan outstanding as at 31 March 2022	Purpose for which the loan/security/ guarantee is utilized
Sukhmani Infrabuild Private Limited	Unsecured loan	206.54	-	Working capital requirement
IDSF Works Automaton and Wireless Network Solutions Private Limited	Unsecured loan	-	50.00	Working capital requirement

Investment made has been disclosed in note 8.

62 Share based payments

(a) Scheme details

The Holding Company has Employee Stock Option Scheme i.e. "Amber Enterprises India Limited - Employee Stock Option Plan 2017" ("Plan"), under which the Nomination and Remuneration Committee, at its discretion, may grant share options of the company to eligible employees of the Holding Company or to the employees of any of its subsidiary company. Under this plan, the options shall vest not earlier than 1 (One) year and not later than maximum Vesting Period of 5 (Five) years from the date of Grant. Vesting of Options would be subject to continued employment with the Holding Company, including with the Subsidiaries, as the case may be, and thus the Options would vest essentially on passage of time.

Number of options outstanding	Grant date	Vesting date	Exercise period	Exercise price	Fair value on grant date
55,000	19-Apr-21	18-Apr-22	3 years from date of vesting	2,400.00	1,312.40
55,000	19-Apr-21	18-Apr-23	3 years from date of vesting	2,400.00	1,457.20
55,000	19-Apr-21	18-Apr-24	3 years from date of vesting	2,400.00	1,598.10
55,000	19-Apr-21	18-Apr-25	3 years from date of vesting	2,400.00	1,731.00
62,500	13-May-22	12-May-23	3 years from date of vesting	2,879.45	1,372.00
62,500	13-May-22	12-May-24	3 years from date of vesting	2,879.45	1,533.90
62,500	13-May-22	12-May-25	3 years from date of vesting	2,879.45	1,674.00
62,500	13-May-22	12-May-26	3 years from date of vesting	2,879.45	1,825.20

(b) Compensation expenses arising on account of the share based payments

	31 March 2023	31 March 2022
Expenses arising from equity – settled share-based payment transactions	2,706.38	1,567.47
Total	2,706.38	1,567.47

(c) Fair value on the grant date

The fair value at grant date is determined using "Black Scholes Pricing Model" which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option.

The following inputs were used to determine the fair value for options granted on 19 April 2021.

Description	Vest 1	Vest 2	Vest 3	Vest 4
Number of options outstanding	55,000.00	55,000.00	55,000.00	55,000.00
Grant date	19-Apr-21	19-Apr-21	19-Apr-21	19-Apr-21
Financial year of vesting	2023-23 to 2025-26	2023-24 to 2026-27	2024-25 to 2027-28	2025-26 to 2028-29
Share price on grant date (in INR)	3,147.95	3,147.95	3,147.95	3,147.95
Expected life (in years)	2.50	3.50	4.50	5.50
Price volatility of company's share *	44.10%	42.40%	42.10%	42.20%
Risk free interest rate	4.70%	5.20%	5.50%	5.80%
Exercise price (in INR)	2,400.00	2,400.00	2,400.00	2,400.00
Dividend yield	0.29%	0.29%	0.29%	0.29%
Fair value of option (in INR)	1,312.40	1,457.20	1,598.10	1,731.00

The following inputs were used to determine the fair value for options granted on 13 May 2022.

Description	Vest 1	Vest 2	Vest 3	Vest 4
Number of options outstanding	62,500.00	62,500.00	62,500.00	62,500.00
Grant date	13-May-22	13-May-22	13-May-22	13-May-22
Financial year of vesting	2023-24 to 2026-27	2024-25 to 2027-28	2025-26 to 2028-29	2026-27 to 2029-30
Share price on grant date (in INR)	3,379.45	3,379.45	3,379.45	3,379.45
Expected life (in years)	2-Jan-00	3-Jan-00	4-Jan-00	5-Jan-00
Price volatility of company's share *	47.10%	43.70%	41.90%	41.90%
Risk free interest rate	6.70%	7.10%	7.20%	7.40%
Exercise price (in INR)	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 INR)	1,372.00	1,533.90	1,674.00	1,825.20

* The measure of volatility used is the annualized standard deviation of the continuously compounded rates of return of stock over the expected lives of different vests, prior to grant date. Volatility has been calculated based on the daily closing market price of the Holding Company's stock on BSE over these years.

(d) Movement in share options during the year

Description	Number of options	Weighted average exercise price
Outstanding as on 01 April 2021	-	-
Options granted during the year	220,000	2,400.00
Options forfeited/lapsed/expired during the year	-	-
Options exercised during the year	-	-
Options outstanding as at 31 March 2022	220,000	2,400.00
Options granted during the year	250,000	2,879.45
Options forfeited/lapsed/expired during the year	-	-
Options exercised during the year	-	-
Options outstanding as at 31 March 2023 ^#	470,000	2,655.03
Exercisable at the end of the period.	55,000	2,400.00

^ The weighted average remaining contractual life of the share options outstanding at the end of year is 4.12 years (31 March 2022: 3.53 years)

The weighted average fair value of share options outstanding at the end of year is INR 1,565.42 per share option (31 March 2022: INR 1,524.68 per share)

(This space has been intentionally left blank)



63 Additional regulatory information

- (i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property, under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) The Group has balance with the below-mentioned companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended 31 March 2023:

Name of struck off company	Transaction with the group	Nature of transactions with struck off company	Balance outstanding as on 31 March 2023	Relationship with the Struck off company, if any
Danfoss Industries Pvt. Ltd.	Amber Enterprises India Limited	Purchase of raw material	10.30	External Vendor
Container Corporation Of India Limited	Amber Enterprises India Limited	Professional service availed	1.42	External Vendor
Paradise Plastics Enterprises Limited	Amber Enterprises India Limited	Purchase of raw material	4.55	External Vendor
Star Shipping Services (I) Pvt.	Amber Enterprises India Limited	Professional service availed	0.14	External Vendor
T Trident Services Pvt. Ltd.	Amber Enterprises India Limited	Professional service availed	0.53	External Vendor
Container Corporation Of India Limited	PICL (India) Private Limited	Professional service availed	0.45	External Vendor
Sumitron Exports Pvt. Ltd.	PICL (India) Private Limited	Professional service availed	0.46	External Vendor
Star Wire India Ltd.	PICL (India) Private Limited	Professional service availed	0.03	External Vendor
Paradise Plastics Enterprises	IL JIN Electronics (India) Private Limited	Sale of products	20.50	External Vendor
Aharva Shipping Pvt. Ltd.	Ever Electronics Private Limited	Expense relating to import items	2.39	External Vendor
Sai Stainless Steel Works Pvt	Sidwal Refrigeration Industries Private Limited	Purchase of raw material	4.75	External Vendor
Danfoss Industries Private	Sidwal Refrigeration Industries Private Limited	Purchase of raw material	44.49	External Vendor
Crysc Resins (India) Private	Sidwal Refrigeration Industries Private Limited	Purchase of raw material	3.92	External Vendor

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended as at March 31, 2022:

Name of struck off company	Transaction with the group	Nature of transactions with struck off company	Balance outstanding as on 31 March 2022	Relationship with the Struck off company, if any
Havinhomes Realty & Consulting Services	Amber Enterprises India Limited	Rental service availed	0.42	External vendor
Apple QA Certifications Private Limited	Amber Enterprises India Limited	Professional service availed	0.01	External vendor
Paradise Plastics Enterprises Limited	IL JIN Electronics (India) Private Limited	Sale of products	19.07	External vendor
Sai Stainless Steel Works Pvt	Sidwal Refrigeration Industries Private Limited	Purchase of raw material	35.60	External vendor

(iii) The Group has following charges or satisfaction which is yet to be registered with ROC beyond the statutory period:

Charge Holder Name	Amount	Status	Reason
Catalyst Trusteeship Limited	10,000.00	Satisfaction of charge is pending	NOC yet to be issued by the financial institution
Tata Capital Financial Services Limited	2,000.00	Satisfaction of charge is pending	NOC yet to be issued by the financial institution
Tata Capital Financial Services Limited	11,000.00	Satisfaction of charge is pending	NOC yet to be issued by the financial institution
Corporation Bank	2,117.00	Satisfaction of charge is pending	NOC yet to be issued by the bank

- (iv) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (v) The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (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.

(This has been intentionally left blank)



64 The Group has appointed independent consultants for conducting a transfer pricing study to determine whether the international transactions with associate enterprises and specified domestic transactions were undertaken at "arm's length basis". Adjustments, if any arising from the transfer pricing study shall be accounted for as and when the study is completed. The management confirms that all international transactions with associate enterprises and specified domestic transactions are undertaken at negotiated contracted prices on usual commercial terms. Transfer pricing certificate under Section 92E for the year ending 31 March 2022 has been obtained and there are no adverse comments requiring adjustments in these accounts.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number : 301003E/E300005



per Vishal Sharma
Partner
Membership Number : 096766

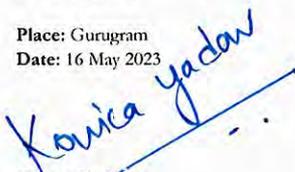


For and on behalf of Board of Directors of
Amber Enterprises India Limited



Jasbir Singh
Executive Chairman & Chief Executive Officer
and Whole Time Director
DIN: 00259632

Place: Gurugram
Date: 16 May 2023



Konica Yadav
Company Secretary and Compliance Officer
Membership No. A30322

Place: Gurugram
Date: 16 May 2023



Place: Gurugram
Date: 16 May 2023



Dajit Singh
Managing Director
DIN: 02023964

Place: Gurugram
Date: 16 May 2023



Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 16 May 2023

PROPOSED ALLOTTEES IN THE ISSUE

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment shall be made by our Company, in consultation with the Book Running Lead Managers, to Eligible QIBs only, on a discretionary basis. The names of the proposed Allottees and the percentage of post-Issue capital that may be held by them is set forth below. The details of the proposed Allottees, assuming that the Equity Shares are Allotted to them pursuant to the Issue, will be included in the Placement Document to be sent to such proposed Allottees.

S. No.	Name of the proposed Allottees*	Percentage of the post-Issue share capital held (including existing shareholding) (%) ^{^**}
1.	[●]	[●]
2.	[●]	[●]

[^]Based on beneficiary position as on [●].

* The details of the proposed Allottees have been intentionally left blank and will be filled in before issuing of the Placement Document to such proposed Allottees.

The post-Issue shareholding pattern (in percentage terms) of the proposed Allottees will be disclosed on the basis of their respective PAN, except in case of Mutual Funds, Insurance Companies, and FPIs (investing through different sub accounts having common PAN across such sub accounts) wherein their respective DP ID and Client ID has been considered.

** Subject to Allotment in the Issue.

DECLARATION

Our Company certifies that all relevant provisions of Chapter VI and Schedule VII of the SEBI ICDR Regulations have been complied with and no statement made in this Preliminary Placement Document is contrary to the provisions of Chapter VI and Schedule VII of the SEBI ICDR Regulations and that all approvals and permissions required to carry on our Company's business have been obtained, are currently valid and have been complied with. Our Company further certifies that all the statements in this Preliminary Placement Document are true and correct.

Signed on behalf of the Board of Directors:

Jasbir Singh

Executive Chairman & Chief Executive Officer and Whole Time Director

Place: Gurugram, Haryana, India

Date: September 16, 2025

DECLARATION

We, the Directors of the Company certify that:

- (i) the Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;
- (ii) the compliance with the Companies Act, 2013 and the rules thereunder, does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and
- (iii) the monies received under the Issue shall be used only for the purposes and objects indicated in this Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4).

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

Signed by:

Jasbir Singh

Executive Chairman & Chief Executive Officer and Whole Time Director

I am authorized by the Fund Raising Committee of the Board of Directors, *vide* resolution no. 06 dated, September 16, 2025, to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and the Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed by:

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

Place: Gurugram, Haryana, India
Date: September 16, 2025

AMBER ENTERPRISES INDIA LIMITED
CIN: L28910PB1990PLC010265

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

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

Tel: +91 124 - 3923000
Website: www.ambergrouppindia.com

Contact Person: Konica Yaadav
Designation: Company Secretary and Compliance Officer
Universal Trade Tower, 1st Floor
Sector 49, Sohna Road
Gurugram – 122018, Haryana
Telephone: +91 124 392 3000
E-mail: cs_corp@ambergrouppindia.com

BOOK RUNNING LEAD MANAGERS

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower,
10th Floor, Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
Mumbai 400 025, Maharashtra, India.

Jefferies India Private Limited
Level 16, Express Towers
Nariman Point
Mumbai 400 021, Maharashtra, India

INDIAN LEGAL COUNSEL TO THE COMPANY FOR THE ISSUE

Khaitan & Co
7th & 8th Floors, Max Towers
Sector 16B, Noida, Gautam Budh Nagar 201 301
Uttar Pradesh, India

INDIAN LEGAL COUNSEL TO THE BRLMs

Dentons Link Legal
5 Link Road, Jungpura Extension,
New Delhi - 110014, India

INTERNATIONAL LEGAL COUNSEL TO THE BRLMs

Hogan Lovells (Middle East) LLP
19th Floor, Al Fattan Currency Tower
Dubai International Financial Centre
PO Box 506602
Dubai, UAE

STATUTORY AUDITORS TO OUR COMPANY

S.R. Batliboi & Co. LLP
67, Institutional Area
Sector 44, Gurugram -122 003
Haryana, India

SAMPLE APPLICATION FORM

(Note: The format of the Application Form included herein below is for reference and for the purposes of compliance with applicable law only, and no Bids in this Issue should be made through the sample Application Form. The Company, in consultation with the BRLMs, will identify Eligible QIBs and circulate serially numbered copies of the Preliminary Placement Document and the Application Form, specifically addressed to such Eligible QIBs. Any application to be made in this Issue should be made only upon receipt of serially numbered copies of the Preliminary Placement Document and the Application Form, and not on the basis of the indicative format below.)

 <p>AMBER ENTERPRISES INDIA LIMITED</p>	<p>APPLICATION FORM</p> <p>Name of the Bidder:</p> <p>Form. No.</p> <p>Date:</p>
<p><i>Amber Enterprises India Limited (the "Company") was incorporated as Amber Enterprises India Private Limited at Jalandhar, Punjab as a private limited company under the Companies Act, 1956 with a certificate of incorporation issued on April 2, 1990. Our Company was converted to a public limited company pursuant to a special resolution passed by our shareholders on September 20, 2017 and a fresh certificate of incorporation dated September 22, 2017 was issued by the Registrar of Companies, Chandigarh (the "RoC").</i></p>	
<p>Registered Office: C-1, Phase – II, Focal Point, Rajpura Town – 140 401, Punjab, India; Telephone: +91 1762 232126; Corporate Office: Universal Trade Tower, 1st Floor, Sector – 49, Sohna Road, Gurugram – 122 018, Haryana, India; Telephone: +91 124 3923000; E-mail: info@ambergrouppindia.com CIN: L28910PB1990PLC010265; Website: www.ambergrouppindia.com LEI: 3358009JZU4XT3666G06; ISIN: INE371P01015; Contact Person: Konica Yaadav, Company Secretary and Compliance Officer</p>	

QUALIFIED INSTITUTIONS PLACEMENT OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (THE "EQUITY SHARES") FOR CASH, AT A PRICE OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE"), INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE, AGGREGATING UP TO ₹ [●] LAKHS IN RELIANCE UPON CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") AND SECTION 42 OF THE COMPANIES ACT, 2013, AS AMENDED (THE "COMPANIES ACT"), READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES"), AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT AND THE RULES MADE THEREUNDER BY AMBER ENTERPRISES LIMITED (THE "COMPANY" OR THE "ISSUER", AND SUCH ISSUE, THE "ISSUE"). THE APPLICABLE FLOOR PRICE OF THE EQUITY SHARES IS ₹ 7,790.88 PER EQUITY SHARE AND OUR COMPANY MAY OFFER A DISCOUNT OF UPTO 5% ON THE FLOOR PRICE, IN TERMS OF REGULATION 176(1) OF THE SEBI ICDR REGULATIONS AND AS APPROVED BY ITS SHAREHOLDERS.

Only Qualified Institutional Buyers ("QIBs") as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and which: (a) are not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; (b) hold a valid and existing registration under the applicable laws in India (as applicable); (c) are not prohibited or debarred by any regulatory authority for buying or selling or dealing in securities or restricted from participating in the Issue under SEBI ICDR Regulations and other applicable laws; (d) are eligible to invest in the Issue and submit this Application Form ("Eligible QIBs"), and (e) are residents in India or Eligible FPIs (as defined herein below) participating through Schedule II of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("FEMA Rules"); can submit this Application Form. However, foreign venture capital investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) are not permitted to participate in the Issue. In addition to the above, with respect to the Issue, Eligible QIBs shall consist of (i) QIBs which are resident in India; (ii) a multilateral or bilateral development financial institution eligible to participate in the Issue under applicable laws, including Schedule II of the FEMA Rules (defined below); and (iii) Eligible foreign portfolio investors participating through Schedule II of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended ("FEMA Rules"), the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 (the "SEBI FPI Regulations") and any other applicable law (other than individuals, corporate bodies and family offices), that are eligible to participate in the Issue ("Eligible FPIs. Further, in terms of the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended, foreign venture capital investors ("FVCIs") are not permitted to participate in the Issue. Except as provided herein, other non-resident QIBs, in terms of the FEMA Rules, are not permitted to participate in the Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales made. There will be no public offering of the Equity Shares in the United States. You should note and observe the selling and transfer restrictions contained in the sections of the accompanying preliminary placement document dated September 16, 2025 (the "PPD") titled "Selling Restrictions" and "Purchaser Representations and Transfer Restrictions" on pages 167 and 185 of the PPD, respectively.

ELIGIBLE NON-RESIDENT QIBS CAN PARTICIPATE IN THE ISSUE IN COMPLIANCE WITH FEMA RULES. ELIGIBLE FPIs ARE PERMITTED TO PARTICIPATE THROUGH SCHEDULE II OF THE FEMA RULES READ WITH THE RESTRICTIONS SPECIFIED IN THE "ISSUE PROCEDURE" SECTION OF THE PPD, SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF ELIGIBLE FPIs DO NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. PURSUANT TO PRESS NOTE NO. 3 (2020 SERIES), DATED APRIL 17, 2020, ISSUED BY THE DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE, GOVERNMENT OF INDIA, AND RULE 6 OF THE FEMA RULES, INVESTMENTS BY AN ENTITY OF A COUNTRY WHICH SHARES LAND BORDER WITH INDIA OR WHERE THE BENEFICIAL OWNER OF SUCH INVESTMENT IS SITUATED IN OR IS A CITIZEN OF SUCH COUNTRY, MAY ONLY BE MADE THROUGH THE GOVERNMENT APPROVAL ROUTE, AS PRESCRIBED UNDER, AND IN CONFORMITY WITH THE FEMA RULES. ALLOTMENTS MADE TO AIFs AND VCFs IN THE ISSUE SHALL REMAIN SUBJECT TO THE RULES AND REGULATIONS APPLICABLE TO EACH OF THEM RESPECTIVELY, INCLUDING THE FEMA RULES. OTHER ELIGIBLE NON-RESIDENT QIBs SHALL PARTICIPATE IN THE ISSUE UNDER SCHEDULE I OF FEMA RULES. FVCIs ARE NOT PERMITTED TO PARTICIPATE IN THE ISSUE.

To,

The Board of Directors
Amber Enterprises India Limited
C-1, Phase – II, Focal Point, Rajpura
Town – 140 401, Punjab, India

Dear Sirs,

On the basis of the serially numbered PPD of the Company, and subject to the terms and conditions mentioned in the other sections of the PPD and in this Application Form, we hereby submit our Bid for the Allotment of the Equity Shares at the terms and price indicated below. We confirm, that we have a valid and existing registration under applicable laws and regulations of India, and undertake to acquire, hold, manage or dispose of any Equity Shares that are Allotted to us in accordance with Chapter VI of the SEBI ICDR Regulations and undertake to comply with the SEBI ICDR Regulations, and all other applicable laws, including any reporting obligations and the terms and conditions mentioned in the PPD and this Application Form. We confirm that we are an Eligible QIB as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations which (i) is not, (a) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations or (b) are not prohibited or debarred by any regulatory authority for buying or selling or dealing in securities or restricted from participating in the Issue under the applicable laws, including SEBI ICDR Regulations and foreign exchange related laws. We are not a promoter (as defined in SEBI ICDR Regulations) of the Company, or any person related to the Promoters, directly or indirectly and the Bid does not directly or indirectly represent the Promoters or members of the Promoter Group, or persons or entities related to the Promoters. Further, we confirm that we do not have any right under the shareholders' agreement or voting agreement entered into with Promoters or persons related to Promoters, veto rights or right to appoint any nominee director on the board of the Company. We confirm that we are either an Eligible QIB which is resident in India, or an Eligible FPI, participating through Schedule II of the FEMA Rules, or a multilateral or bilateral development financial institution eligible to invest in India under applicable law including the FEMA Rules. We confirm that we are not an FVCI. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation of the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020. Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirements. VCFs and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the relevant approvals for applying in the Issue.

STATUS (Insert '✓' for applicable category)			
FI	Scheduled Commercial Banks and Financial Institutions	IC	Insurance Companies
MF	Mutual Funds	VCF	Venture Capital Funds
NIF	National Investment Fund	FPI	Eligible Foreign Portfolio Investor*
IF	Insurance Funds	AIF	Alternative Investment Fund**
SI-NBFC	Systemically Important Non-Banking Financial Companies	OTH	Others (Please specify)

Total shares currently held by QIB or QIBs belonging to the same group or those who are under common control. For details of what constitutes "same group" or "common control", see "Application Form" under Issue Procedure section of the PPD.
*Foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended other than individuals, corporate bodies and family offices who are not allowed to participate in the Issue.
** Sponsor and Manager should be Indian owned and controlled.

We confirm that the Bid size / aggregate number of Equity Shares applied for by us, and which may be Allotted to us thereon will not exceed the relevant regulatory or approved limits under applicable laws. We confirm that our Bid will not result in triggering an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI Takeover Regulations"). We confirm that, in relation to our application, each foreign portfolio investor ("FPI") as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended (other than individuals, corporate bodies and family offices), and including persons who have been registered under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended (such FPIs, "Eligible FPIs"), have submitted separate Application Forms, and asset management companies or custodians of mutual funds have specified the details of each scheme for which the application is being made along with the Bid Amount and number of Equity Shares bid for under each such scheme. We undertake that we will sign all such documents, provide such documents and do all such acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Equity Shares that may be Allotted to us. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the relevant approvals for applying in the Issue.

We note that the Company or any duly authorized committee thereof, is entitled, in consultation with Motilal Oswal Investment Advisors Limited and Jefferies India Private Limited, the book running lead managers in relation to the Issue (the "BRLMs") in their absolute discretion, to accept or reject this Application Form without assigning any reason thereof. We hereby accept the Equity Shares that may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD, Placement Document and the confirmation of allocation note ("CAN"), when issued and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account as per the details given below, subject to receipt of Application Form and the Bid Amount towards the Equity Shares that may be Allocated to us. The amount payable by us as Bid Amount for the Equity Shares applied for, has been/will be remitted to the designated bank account set out in this Application Form through electronic mode, along with this Application Form prior to or on the Bid / Issue Closing Date and such Bid Amount has been /will be transferred from a bank account maintained in our name, and in case we are joint holders, from the bank account of the person whose name appears first in the Application Form. We acknowledge and agree that we have not/shall not make any payment in cash or cheque. We are aware that Allocation and Allotment in the Issue shall be at the sole discretion of the Company, in consultation with the Lead Managers; and (i) in the event that Equity Shares that we have applied for are not Allotted to us in full or at all, and/or (ii) the Bid Amount is in excess of the amount equivalent to the product of the Equity Shares that will be Allocated to us and the Issue Price, or (iii) the Company is unable to issue and Allot the Equity Shares offered in the Issue or (iv) if we withdraw the Bid before Bid/ Issue Closing Date, or (v) if there is a cancellation of the Issue, or the listing of the Equity Shares does not occur in the manner described in the PPD, the Placement Document, the SEBI ICDR Regulations and other applicable laws, the Bid Amount or a portion thereof, as applicable, will be refunded to the same bank account from which the Bid Amount was paid by us. Further, we agree to comply with the rules and regulations that are applicable to us, including in relation to the lock-in and transferability requirements. In this regard, we authorize the Company to issue instructions to the depositories for such lock-in and transferability requirements, as may be applicable to us.

We further understand, agree and consent that: (i) our names, address, PAN, phone number, bank account details, email-id, and the number of Equity Shares Allotted, along with other relevant information as may be required will be recorded by the Company in the format prescribed in terms of the PAS Rules; (ii) in the event that any Equity Shares are Allocated to us in the Issue, we are aware that our names will be included in the Placement Document as “proposed allottees”, if applicable, along with the number of Equity Shares proposed to be Allotted to us, and the percentage of our post-Issue shareholding in the Company pursuant to the requirements under Form PAS-4 of the PAS Rules; and (iii) in the event that Equity Shares are Allotted to us in the Issue, the Company will place our name in the register of members of the Company as a holder of such Equity Shares that may be Allotted to us and in the Form PAS-3 filed by the Company with the Registrar of Companies, at Chandigarh as required in terms of the PAS Rules. We are also aware and agree that if we, together with any other QIBs belonging to the same group or under common control, are Allotted more than 5.00% of the Equity Shares in this Issue, the Company shall be required to disclose our name, along with the name of such other Allottees and the number of Equity Shares Allotted to us and to such other Allottees, on the website of National Stock Exchange of India Limited and the BSE Limited (together referred to as the “**Stock Exchanges**”), and we consent to such disclosure. In addition, we confirm that we are eligible to invest in Equity Shares under the SEBI ICDR Regulations, circulars issued by the RBI and other applicable laws. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020. Further, we agree to comply with the rules and regulations that are applicable to us, including in relation to the lock-in and restriction on transferability. In this regard, we authorize the Company to issue instructions to the depositories for such lock-in and restriction on transferability, as may be applicable to us.

By signing and/or submitting this Application Form, we hereby confirm and agree that the representations, warranties, acknowledgements and agreements as provided in the sections “*Notice to Investors*”, “*Representations by Investors*”, “*Issue Procedure*”, “*Selling Restrictions*” and “*Purchaser Representations and Transfer Restrictions*” in the PPD are true and correct and acknowledge and agree that these representations and warranties are given by us for the benefit of the Company and the BRLMs, each of which is entitled to rely on and is relying on these representations and warranties in consummating the Issue.

By signing and/or submitting this Application Form, we hereby represent, warrant, acknowledge and agree as follows: (1) we have been provided a serially numbered copy of the PPD along with the Application Form, have read it in its entirety including in particular, the section “*Risk Factors*” therein and we have relied only on the information contained in the PPD and not on any other information obtained by us either from the Company, the BRLMs or from any other source, including publicly available information; (2) we will abide by the PPD and the Placement Document, this Application Form, the CAN, when issued, and the terms, conditions and agreements contained therein; (3) that if Equity Shares are Allotted to us pursuant to the Issue, we shall not sell such Equity Shares otherwise than on the floor of a recognised stock exchange in India for a period of one year from the date of Allotment and in compliance with the restrictions included in the section “*Purchaser Representations and Transfer Restrictions*” in the PPD; (4) we will not have the right to withdraw our Bid or revise our Bid downwards after the Bid / Issue Closing Date; (5) we will not trade in the Equity Shares credited to our beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges; (6) Equity Shares shall be Allocated and Allotted at the sole and absolute discretion of the Company in consultation with the BRLMs and the submission of this Application Form and payment of the corresponding Bid Amount by us does not guarantee any Allocation or Allotment of Equity Shares to us in full or in part; (7) in terms of the requirements of the Companies Act, upon Allocation, the Company will be required to disclose names and percentage of post-Issue shareholding of the proposed Allottees in the Placement Document; however, disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the BRLMs; (8) we, together with other persons that belong to our same group or are under common control, have not applied for more than 50.00% of the Issue and the number of Equity Shares Allotted to us pursuant to the Issue, together with other Allottees that belong to the same group or are under common control as us, shall not exceed 50.00% of the Issue. For the purposes of this representation: the expression ‘belong to the same group’ shall derive meaning from Regulation 180(2) of the SEBI ICDR Regulations i.e. entities where (i) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15.00% of the voting rights in the other; (ii) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (iii) there is a common director, excluding nominee and independent directors, amongst the Eligible QIBs, its subsidiary or holding company and any other Eligible QIB; and ‘control’ shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the SEBI Takeover Regulations; (9) We agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD and the Placement Document, this Application Form, the CAN, upon its issuance, and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below.

By signing and/or submitting this Application Form, we further represent, warrant and agree that we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of the prospective investment in the Equity Shares and we understand the risks involved in making an investment in the Equity Shares. No action has been taken by us or any of our affiliates or representatives to permit a public offering of the Equity Shares in any jurisdiction. We satisfy any and all relevant suitability standards for investors in Equity Shares, have the ability to bear the economic risk of our investment in the Equity Shares, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to our investment in Equity Shares and are able to sustain a complete loss of our investment in the Equity Shares. We acknowledge that once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Bid Amount has been transferred to the Escrow Account (as detailed below), such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Bid / Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, we confirm that we are authorized to submit this Application Form and provide necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of the Eligible QIB.

We acknowledge that the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. By signing this Application Form and checking the applicable box above, we hereby represent that we are purchasing Equity Shares in an “offshore transaction” as defined in and in reliance upon Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. We confirm that we have read and agree with the representations, warranties and agreements contained in the sections entitled “*Selling Restrictions*” and “*Purchaser Representations and Transfer Restrictions*” of the PPD.

The Bidders are responsible for the accuracy of the bank account details mentioned below and acknowledge that the successful processing of refunds if, any, shall be dependent on the accuracy of the bank account details provided by them. The Company and the Lead Managers shall not be liable in any manner for refunds that are not processed due to incorrect bank account details.

BIDDER DETAILS (In Block Letters)	
NAME OF BIDDER*	
NATIONALITY	
REGISTERED ADDRESS	
CITY AND CODE	

COUNTRY	
MOBILE NO.	
PHONE NO.	FAX NO.
EMAIL ID	
FOR ELIGIBLE FPIs**	SEBI FPI REGISTRATION NO. _____
FOR MF	SEBI MF REGISTRATION NO.
FOR AIFs***	SEBI AIF REGISTRATION NO.
FOR PENSION FUNDS	PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY REGISTRATION NO.
FOR VCFs***	SEBI VCF REGISTRATION NO.
FOR SI-NBFC	RBI REGISTRATION DETAILS
FOR INSURANCE COMPANIES	IRDAI REGISTRATION DETAILS _____
<p><i>*Name should exactly match with the name in which the beneficiary account is held. Bid Amount payable on Equity Shares applied for by joint holders shall be paid from the bank account of the person whose name appears first in the application. Mutual Fund bidders are requested to provide details of the bids made by each scheme of the Mutual Fund. Each Eligible FPI is required to fill a separate Application Form. Further, any discrepancy in the name as mentioned in this Application Form with the depository records would render the application invalid and liable to be rejected at the sole discretion of the Company and the BRLMs.</i></p> <p><i>** In case you are an Eligible FPI holding a valid certificate of registration and eligible to invest in the Issue, please mention your SEBI FPI Registration Number.</i></p> <p><i>*** Allotments made to AIFs and VCFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. AIFs and VCFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.</i></p>	

We are aware that the number of Equity Shares in the Company held by us, together with the number of Equity Shares, if any, Allocated to us in the Issue will be aggregated to disclose the percentage of our post-Issue shareholding in the Company in the Placement Document in line with the requirements under PAS-4 of the PAS Rules. For such information, the BRLMs have relied on the information provided by the Registrar for obtaining details of our shareholding and we consent and authorize such disclosure in the Placement Document.

DEPOSITORY ACCOUNT DETAILS									
Depository Name	National Securities Depository Limited				Central Depository Services (India) Limited				
Depository Participant Name									
DP – ID	I	N							
Beneficiary Account Number									(16-digit beneficiary A/c. No. to be mentioned above)

The demographic details like address, bank account details etc., will be obtained from the Depositories as per the beneficiary account given above. However, for the purposes of refund, if any, only the bank account details as mentioned below, from which the Bid Amount has been remitted for the Equity Shares applied for in the Issue will be considered.

PAYMENT DETAILS	
REMITTANCE BY WAY OF ELECTRONIC FUND TRANSFER	
By 3 p.m. (IST), [●], being the Issue Closing Date	

BANK ACCOUNT DETAILS FOR PAYMENT OF BID AMOUNT THROUGH ELECTRONIC FUND TRANSFER			
Name of the Account	AMBER ENTERPRISES INDIA LIMITED ESCROW ACCOUNT	Account Type	Escrow Account
Name of Bank	THE FEDERAL BANK LIMITED	Address of the Branch of the Bank	The Federal Bank Ltd, Shop No.- 5, Sewa Corporate Park, M.G. Road, DLF Phase II, Gurgaon - 122002, Haryana, India
Account Number	15280200012574	IFSC Code	FDRL0001528
Legal Entity Identifier Code	3358009JZU4XT3666G06	Email and Telephone Number	ccscgrnb@federalbank.co.in and +91 9650273285
SWIFT Code	FDRLINBBIBD	Contact Person Name & No.	Monika Mittal - +91 9650273285

You are responsible for the accuracy of the bank account details mentioned below. You are aware that the successful processing of refunds if, any, shall be dependent on the accuracy of the bank account details provided by you. The Company and the BRLMs shall not be liable in any manner for refunds that are not processed due to incorrect bank account details.

The Bid Amount should be transferred pursuant to the Application Form only by way of electronic fund transfers, towards the Escrow Account. Payment of the entire Bid Amount should be made along with the Application Form on or before the closure of the Issue Period i.e. prior to or on the Bid / Issue Closing Date. All payments must be made in favor of "Amber Enterprises India Limited Escrow Account" on or before the closure of the Bid / Issue Period i.e. within the Bid / Issue Closing Date. The payment for subscription to the Equity Shares to be allotted in the Issue shall be made only from the bank account of the person subscribing to the Equity Shares and in case of joint holders, from the bank account of the person whose name appears first in the Application Form.

RUPEE BANK ACCOUNT DETAILS (FOR REMITTANCE)			
Bank Account Number		IFSC Code	
Bank Name		Bank Branch Address	

NO. OF EQUITY SHARES BID FOR		PRICE PER EQUITY SHARE (RUPEES)	
(In figures)	(In	(In figures)	(In words)

	words)	
BID AMOUNT (RUPEES)		
(In figures)		(In words)

DETAILS OF CONTACT PERSON	
Name:	_____
Address:	_____
Tel. No:	_____ Fax No: _____
Email:	_____

OTHER DETAILS	
PAN*	_____
Legal Entity Identifier Code	_____
Date of Application	_____
<input type="checkbox"/> Signature of Authorized Signatory (may be signed either physically or digitally)	_____

ENCLOSURES TO BE SUBMITTED*
1. Copy of the PAN Card or PAN allotment letter**
2. FIRC
3. Copy of the SEBI registration certificate as a Mutual Fund
4. Copy of the SEBI registration certificate as an Eligible FPI
5. Copy of the SEBI registration certificate as an AIF
6. Copy of the SEBI registration certificate as a VCF
7. Certified copy of the certificate of registration issued by the RBI as an SI-NBFC / a scheduled commercial bank
8. Copy of notification as a public financial institution
9. Copy of the IRDAI registration certificate
10. Copy of registration certificate received from the Pension Fund Regulatory and Development Authority
11. Certified true copy of power of attorney
12. Others, please specify _____

*A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practicable.

**Please note that the Bidder should not mention the GIR number or any other identification number instead of the PAN, unless the Bidder is exempted from requirement of obtaining a PAN under the Income-tax Act, 1961, as the application is liable to be rejected on this ground.

Note 1: Capitalized terms used but not defined herein shall have the same meaning as ascribed to them in the PPD and Placement Document.

Note 2: The Application Form may be rejected if any information provided is incomplete or inadequate, at the discretion of the Company in consultation with the BRLMs.

Note 3: The duly filed Application Form along with all enclosures shall be submitted to the BRLMs either through electronic form at the email mentioned in the PPD or through physical delivery at the address mentioned in PPD.

The Application Form and the PPD sent to you and the Placement Document which will be sent to you in electronic form, are specific to you and you may not distribute or forward the same and are subject to the disclaimers and restrictions contained or accompanying these documents.